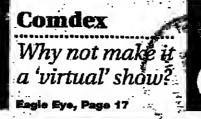
# FINANCIAL TIMES **Kessler's FDA**

Scourge of the tobacco industry







Thinking of rejoining Labour mobility vital a surging Malaysia Page 11

#### Emu, a Fed view

to US monetary union

Personal view, Page 10

World Business Newspaper http://www.FT.com

Budget to put UK | Swiss bank faces first loss since war as it takes charge to cover problem loans

WEDNESDAY NOVEMBER 27 1996

## within criteria for Maastricht

Britain joined the list of countries promising to achieve the Maastricht criteria in 1997 with a Budget which made small cuts in planned government spending and income tax. Chancellor of the exchequer Kenneth Clarke said the UK's government deficit next year would "by happy coincidence" be lower than the Maastricht threshold of 3 per cent. Reports, Pages 7 and 8; Lex. Page 12

#### Angle defends purchase of Lonrho stake Julian Ogilvie Thomp-

son (left), chairman of

Anglo American Corpo-

ration of South Africa,

fended off criticism of

the company's pur-chase of a 26 per cent

stake in conglomerate



Lonrho as be unveiled strong interim results. Headline earnings. which exclude exceptional gains and losses and surpluses on disposal of investments, increased by 22 per cent to R2.443bn (\$530m),

well ahead of forecasts. Page 18 Pearson pays \$336m for US publisher Media and entertainment group Pearson extended its international publishing interests

by paying \$336m for Putnam Berkley, a publisher of best-selling authors in the US. Page 13

iraqi oli exports set to resume: Resumption of Iraqi oil exports under the oil-forfood deal agreed with the United Nations is likely to begin in January, western diplomats said. Page 4

GM's claim against VW allowed: A Detroit judge turned down a plea from German carmaker Volkswagen to dismiss racketeering claims against it by US car maker General Motors. The decision opens VW to potentially higher damages claims in GM'a civil lawsuit.

France plans further Bull sell-off: The French government said it plans to sell at least another 5 per cent of computer maker Groupe Bull, which would reduce its stake to below 50 per cent.

Germany to allow share buy-backs: German companies should be able to buy back up to 10 per cent of their shares from 1998 under government plans, Page 2

Moscow gives exchange rate pledge: Russia announced the extension of the rouble's sliding peg exchange rate until the end of 1997. Ministers said the move demonstrated the stability of the economy. Page 2

Fourth quarter results lift Disney: US year net profits 16 per cent ahead at \$1.5bn. helped by fourth quarter improvements from films, theme parks and broadcasting. Page 18

10

# UBS credit rating put at risk

#### By William Hall in Zurich

Union Bank of Switzerland, one of the world'a strongest banks, has imperilled its Triple A credit rating hy taking a SFr4.4bn (\$3.5bn) charge to cover its problem loans. The charge will result in the bank's first loss since the second

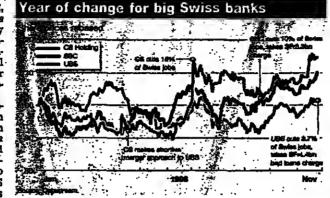
world war. UBS, which has substantial investment banking and asset management businesses in London, also announced yesterday that it was moving the management of its European division, apart from Zurich, to London. Mr David Robins, chief executive of UBS UK. will replace Mr Felix Zumbach on the group executive board one of the world's last remain-and will be responsible for a ing Triple A-rated banks losing region that also includes eastern Europe, the Middle East

and Africa. The move is a significant vote of confidence in the City

of London. SBC Warburg, Swiss Bank Corporation's investment bank, has already moved its headquarters to Lon-don. UBS indicated it felt London's importance as a financial

centre would grow whether or not the UK joined the European single currency. The decision to take a special SFrShn charge, in addition to a normal SPr1.4bn provision for 1996, will result in a SFr0.5bn loss for 1996 and reduce the group's Tier 1 capital ratio from 9.7 per cent to 9.0 per cent. Moody's, the US credit agency, confirmed UBS's Triple A rating but Standard & Poor's put UBS on Credit-Watch which could result in one of the world's last remain-

its coveted title. However, the huge provision and the long-awaited restruct-uring of the group's Swiss business disappointed many



analysts who had hoped UBS announced by Credit Suisse and Swiss Bank Corporation. UBS bearer shares fell SFr41. would attack costs and boost its return on equity more aggressively, UBS's decision to or 3.2 per cent, to SFr 1,229 in reduce its domestic workforce Zurich last night. UBS said the hy 800 jobs, or by 3.7 per cent, planned changes would boost and close 10 per cent of its domestic outlets contrasted with the massive restructuring

hoping for a figure of double stressed that by clearing the that and was also disappointed portfolio of long-standing prob-that the bank was planning to lem loans UBS could "reinvigoeern only 12 per cent on equity on a loan book which appeared

to have been cleaned up. UBS said that, like other Swiss banks, it had underestimated how fundamentally the Swiss economy had been hit by structural change. "We did not fully recognise the seriousness of the situation," said Mr Mathis Cabiallavetta, the new chief executive. Ha admitted UBS did not assess the risks accurately and had made mistakes when granting loans. The traditional property-based approach to secured lending

had been a "costly mistake". Yesterdey's special provision, which will reduce group equity from SFr23bn to SFr21.5bn, will make it easier

earnings by around SFr200m a to meet the group's target rate year. But Mr John Leonard of of return on equity of 12 per Salomon Brothers had been cent by 1999. Mr Cabiallavetta

rate" its lending business. The uncertainty had been having a "crippling affact" on the morale of staff involved in

lending operations. In addition to trimming its domestic Swiss network, UBS announced it was replacing the managers of 31 economic areas with eight divisional chiefs. It was moving its non-Swiss regional European headquarters to London and spinning off its Swiss institutional asset management businese into a separate entity to avoid conflicts of interest.

by removing the problem loans UBS'a earnings would be easier to forecast,

Observer, Page 11; Lex, Page 12; UBS's European changes

Mr Cabiallevetta said that

Page 15; World stocks, Page 30

Havana refuses to accept Spain's new envov

> By David White in Medrid and Pascal Fletcher in Havana

Cuba yesterday refused to accept a new ambassador named by the Spanish governmant, plunging relations between Madrid and its onetime colony to their worst level since the early days of the Castro regime.

Tensions have been rising between the two countries since Mr José María Aznar arrived at the head of a new



By Bernard Simon in Toronto

The Indonesian government discovery of the century has urged Bre-X Minerals, a small Canadian company that 47m ounces of gold, and possicontrols one of the world's bly as much as 100m ounces. most promising gold deposits, to sell the hulk of its 80 per cent stake in the Indonesian deposit to Barrick Gold, the largest gold producer outside around 2000. South Anica.

This "guidance" from the government was disclosed yesterday after shares of both companies were suspended. After the suspension was lifted, the value of Barrick on the Toronto Stock Exchange jumped by C\$1.2bn (\$900m), while the news knocked

an off that of Bre-X.

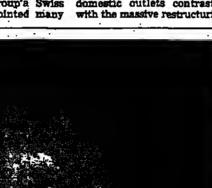
Busang, recently described yesterday that "the ministry by one US analyst as the "gold decidad we were aminently qualified to bring the deposit estimated to contain at least to production quickly".

Barrick, which is controlled by Mr Peter Munk, the Cana-The deposit is expected to be dian entrepreneur, cautioned developed into one of the yesterday that there was no world's biggest gold mines, assurance an agreement would with production starting be reached with Bre-X.

Under the Indonesian pro-The Indonesian guidance to posal, Barrick would own 75 per cent and Bre-X 25 per cent Bre-X appears to stem from growing unease in Jakarta of the Bre-X stake.

over a series of legal disputes The Indonesian authorities have indicated that if Bre-X involving the company, including claims by other companies and Barrick fail to conclude a for an interest in Busang. The deal by Dec 4, they will take the "necessary steps" to pregovernment also doubts the capacity of Bre-X, which has vent further delays in develop

no significant assets other ing the deposit. than its etake in Busang Bre-X has recently agreed to "They're fed up with the whole pay consulting fees totalling situation." one mining indus-US\$40m and to transfer a 10 try source said yesterday. per cent stake in Busang to President Suharto's eldest son, Under Indonesian law, title to the resource rests with the in return for his assistance in bringing the mine to progovernment. Bre-X has an exploration licence and is Walting for a "contract of duction. Barrick has formed an assowork" that would allow it to ciation with a construction proceed with mine construccompany controlled by the tion. A Barrick official said president's daughter.



US-Japanese insurance talks fail: US and Japanese trade officials wound up talks after failing to settle their dispute over foreign access to Japan's \$380bn insurance market. Page 4

Danish exchange seeks amalgamation: The Danish stock exchange said it was interested in forming a common Nordic bourse with Stockholm, Helsinki and Oslo in an attempt to meet the challenge of stock market integration in Europe. Page 13

South Korea set to join OECD: The South Korean parliament approved Seoul's member-ship of the Organisation for Economic Co-opera tion and Development, removing the last hurdle to joining the club of advanced industrial nations. Page 5

Ulster coasefire hopes fade: Hopes of a new IRA ceasefire faded after Sinn Féin presi-dent Gerry Adams claimed the British government was poised to reject his party'a terms for admission to talks on Northern Ireland. Investment 'set to fall', Page 6

Jardine Fleming withdraws nominee: Hong Kong-based investment bank Jardine Fleming withdrew its nominee for its first member of the Karachi Stock Exchange after an accusation that the man had submitted a forged document. Page 12 .

100 officials face Miti inquiry: Japan'a Ministry of International Trade and Industry launched an inquiry into the activities of 100 senior officials in an attempt to clear up allegations of corruption. Page 5

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Finland FM18.00 Jordan JD1.75 Poland	216.00 Turine Dis2.000
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Germany DM4.00 Labance LL3500	BASS LIAE DH13,00

centre-right government in Madrid six months ago. In its main foreign policy initiative, the government has tough ened Spain'a stance towards Cuba

The change was signalled by the naming of a new ambassador to Havana in August, even though the current ambassador took up his post only last

The new envoy, Mr José Coderch Planas, was due to arrive nart month, after receiving approval from the Havana authorities. But Cuba told Spain yesterday it was withdrawing its approval.

The Cuban foreign ministry referred to the Spanish government'a "flagrant interference in the internal affairs of

Spanish newspaper interview that he intended to maintain contacts with and assist Cuban dissidents who opposed Cuba'e one-party communist governmen Mr Abel Matutes, Spanish

Hong Kong to pre-empt

foreign minister, said Madrid was keeping "all options"

"spirit of dialogua" which

Continued on Page 12

Spanish foreign minister Abel Matutes said Madrid was keeping "all options" open after Cuba refused to accept a new ambassador named by the Spanish government Picture: Pinuter

Cuba". It criticised Mr Codopen for responding to the gesture but did not want to erch for saying in a recent deepen the crisis. "We want to maintain relations with Cuba," he said.

Mr Matutes described the Cuban mova as "surprising" and said it went against the

Indonesia's ministry of mines and energy also indicated it "would appreciate it if the parties could consider a 10 per cent participation being given to the Indonesian government." A 10 per cent stake in the Busang deposit would he worth close to C\$500m. based on Bre-X's present market value.

This announcement appears as a matter of record only.

## The Cinven Fund £300m

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Beijing condemned the deci-sion, warning Britain that it would be held responsible for breaching an agreement to discuss important transitional issues. British and Hong Kong officials expressed hope that

with Beijing. The move, which follows a protracted deadlock between Britain and China, is intended to pre-empt laws which Beijing demands should be introduced after the handover. It comes amid concern in Hong Kong about China's stance on freedom of expression and the harsh treatment of political dissidents on the mainland. "Public concern about these

subjects has been building since 1995," said Mr Peter Lai, Hong Kong's security escre-tary. He said China had made ft clear in recent weeks that ft would not co-operate on the issue and that time constraints ahead of the handover had forced the government to act

unflaterally.

Kong government claims, however, that the lack of existing laws and uncertainty about the timing of new legislation "It would not be desirable to leave a legislative gap in this important and sensitive area." said Mr Lai. He claimed that the laws would facilitate the Wang Dan, the Chinese dissitask of the new government by enacting workable proposals dent who was imprisoned for which could then be adapted. 11 years last month, such comments have fuelled concern.

CONTENTS Recent law per FISE Actuaries London SE . els-Pacific News Interiors News Leader Pag UK. Foreign Exchanges 27.30 Vorid Trade News 14.15 int Cap Mids int, Band Service . Observed LIK NEWS magad Funds 21-25 Uk Budy Money Mariate - 75 Budget leader ALB. LONDON - LEEDS - PARIS - FRANKFURT - STÖCKLOULI - MADDIC - NEW YORK - LOS ANGELES - TOKYO - HORE JOINE

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**Beijing on subversion law** By John Ridding in Hong Kong The Hong Kong government yesterday announced plans to introduce laws on subversion before the return to Chinese sovereignty in July next year, the issue would not lead to a

raising the stakes in a dispute broader dispute or reverse the improvement in co-operation. China insists that under article 23 of tha Basic Law, Hong Kong'a post-handover constitution, laws on treason, secession, subversion and sedition should be enacted by the new government. The Hong

# meant it had to act.

However, Mr Lai accepted,

that China might eimply ignore the legislation and introduce its own hills. Beijing plans to replace the existing elected legislature with a pro-visional hody, selected by a 400-member committee. The proposed legislation its definition of subversion. This contrasts with Chinese

concepts of subversion, which can include printed or spoken criticism of government leaders, and with recent statements by senior Chinese officials concerning freedom of ssion in Hong Kong.

Mr Qian Qichen, China'e foreign minister, has indicated that demonstrations to commemorate the suppression of pro-democracy protests in Bei-

jing in 1989 should not be allowed in Hong Kong after the handover. Along with the severe penalty against Mr

EUROPEAN NEWS DIGEST

#### NEWS: EUROPE

## Moscow gives exchange rate pledge

#### By Chrystia Freeland in Moscow

Russia's top economic ministers yesterday announced the extension of the rouble's sliding peg exchange rate until the end of the 1997, in a decision they said demonstrated the stability of the Russtan economy.

The rouble will begin 1997 in a curreocy band ranging from Rbs5,500 to Rbs6,100 against the dollar. The hand will be allowed to signed into law by the prime minslide gradually downward throughout the year, reaching an upper bank on Monday, was a public range of Rbs5,750 to Rbs6,350 on guarantee that the government December 31 1997.

ing to defend the rouble within the sliding band. Yesterday, the rouble traded at

current practice of setting a daily

Rbs5.497 to the dollar on the Moscow Interbank Currency try's cash-strapped commercial Exchange, the main foreign exchange mårket.

Mr Alexander Livshits, the minister of finance, said the decision, ister and chairman of the central would stick to its current tight fis-

The Central Bank will extend its cal and monetary policies.

Germany to

allow share

**buy-backs** 

By Peter Norman and

Ralph Atkins in Bonn

ministries.

supervisory boards.

exchange rata for the rouble there will be no massive financial 1997 draft budget, Mr Livshits said against foreign currencies, pledge injections into the Russian econ- that in order to defend the rouble omy next year. We will not print money." Mr Livshits said. The government has been under

mounting pressure from the counbanks and factories to ease its austere anti-inflation approach.

But Mr Livshits said the decision to extend the currency band for a year meant the Kremlin was making a public promise to hold down inflation and the budget deficit. In what amounted to an ultimatum to the Communist-dominated parliament, which has been hold-

"Yesterday'a decision means that ing up passage of the government'a corridor next year the cabinet would be forced into holding the budget deficit down to 3.5 per cent of GDP and inflation down to an annual rate of 11.8 per cent.

Government ministers said yesterday's pledge was an important milestone for a country which only two years ago was struggling with hyper-inflation.

But the upbeat announcement coincided with a bleak warning from another top cabinet minister. mier, leaked to a Moscow newspa-

ner. Mr Evgeny Yasin, the econom ics minister, said the country urgently required a package of measures to stimulate growth. Mr Yasin, who is one of the most respected reformers in the cabinet,

said tha government's revenue forecasts for 1997 were unrealistic and warned that without a new approach Russia's prolonged economic depression could continue. "If the existing trends in the

economy are continued without energetic and purposeful efforts to break them and create real conditions for economic growth, the sit-In an official letter to the pre- nation will in all probability get worse," he wrote

## Belarus leader close to tussle

winning political

By Matthew Kaminski in Minak

President Alexandar

Lukashenko appaared to have won his tussle with the Belarus parliament yesterday when more than half the country's deputias endorsed constitutional changes that give him broader powers

More than 100 deputies out of 199 are meeting separately and trying to form a new lower bonse of parliament. They cannot formally do this until the final results are known in five days' time, They are reported to bave declared the old parliament invalid.

Their backing for the president left some 70 deputies. who have called Sunday's referendum on the reforms "illegal", struggling to maintain the appearance of legitimacy.

The president's constitution creates a new bicameral parliament and high court. and gives him added authority to nominate members. Mr Lukashenko antomatically gets another two years

in office, extending his term until 2001. The president's position was further bolstered yester-

Paris plea for trucks pact

The French government yesterday instructed its mediator to try to hold non-stop negotiations between truck drivers and their employers in an effort to stop the 10-day dispute worsening today.

By yesterday morning, after 50 hours of talks, the road haulage companies and their employees had settled minor issues such as sick pay and extending the ban on Sunday movement of road freight to all drivers of all nationalities. Mr Robert Cros, the government mediator, reconvened the talks yesterday afternoon to try to resolve the main sticking points over retirement and pay.

Mr Jacques Barrot, the labour minister, called for a deal with 24 hours" to defuse union threats to widen the action today. The drivers have so far mounted 160 blockades of roads and petrol depots.

In a separate dispute, airline crew are also due to strike today and tomorrow. The International Union of Road Hauliers in Genava yesterday demanded that France take action to help foreign drivers "taken hostage" in the dispute. David Buchan, Paris

### Serbs maintain poll protests

In the wake of their biggest demonstration ever, Serbian opposition leaders yesterday kept up their pressure on President Slobodan Milosevic with fresh protests and an uppeal to the Serbian Supreme Court.

More than 10,000 students yesterday renewed their protest against a court decision to annul opposition victories in local elections across Serbia, including the capital, Belgrade, on November 17. They chanted: "We won't give up Belgrada" and wore masks initialled TNP "Stop The Robbery", abbreviated in Serbian.

Yesterday marked the eighth day of protest, and leaders of Zajedno (Together), the opposition coalition, said it would surpass Monday's demonstration when more than 150,000 marched through the city centre. Opposition leaders yesterday appealed to the Supreme

Court to reinstate the election results in municipalities already confirmed as won by the opposition. The Court must rula by today, when a third round of polling ordered by lower courts is due to be held. Laura Silber, Belgrade

### German steel pay talks fail

IG Metall, the German metal workers' union, said yesterday that regional wage talks in North Rhine-Westphalia, which had been seen as tha key to a possible national deal, had collapsed.

Mr Martin Kannegiesser, the employers'-negotiator, said the talks had foundered on disagreements over a new model which sought to link special payments to sick Reuter, Düsseldor days,

### Schengen hitch for Austria

Austria may be forced to delay implementation of the Schengen accord on the elimination of border controls because of problems with the central Schengen computer. Mr Caspar Einem, Austria's interior minister, said the central computer in Strasbourg for the exchange of police data was designed for only eight participating countries and was currently used by seven - Germany, France, Belgium, Netherlands, Luxembourg, Spain and Portugal. Austria, Italy and Greece are supposed to join the

Schengen group on July 1 next year. Eric Frey, Vienna.

#### French hopes on trade surplus The French government

France -Visible tade belance, FFrbri

.

the increased scope for companies to buy back their shares would meet European German companies should Union law and be a boon for be able to buy back up to 10 per cent of their shares from cash-rich businesses. He was confident that this would not the beginning of 1998 under lead to abuse. Companies would have to secure the plans published yesterday by the justice and economics approval of their sharehold-The buy-back proposals ers for buy backs and would form part of a wide overhaul then be empowered to buy of legislation covering public their own shares for no longer than 18 months. They limited companies that will also dilute the power of banks over their industrial would not be able to exercise voting rights on the shares and commercial boldings

ministry state secretary, said

and encourage greater professionalism in Germany's shareholders by banning Mr Edzard Schmidt-Jortboth multiple voting of shares and measures limitzig, the justice minister, said the proposals, which will be ing ahareholders' voting rights. Banks will be unable discussed in cabinet early next year before being aubto use open-ended proxies granted by clients at the mitted to parliament, were designed to rectify weaksame time as voting shares held in their own portfolios nesses in Germany's system in cases where their own of cornorate governance. shareholdings exceed 5 per Another Important aim was to boost transparency and cent of a company's capital. strengthen Germany as a In response to a succession financial centre by bringing of corporate failures and German practice more into scandals in recent years, the ministries want company line with trends abroad. Companies will also be bet

they acquired. The draft legislation will give more rights to ordinary Debate on Germany's 1997 hudget opened yesterday with the opposition Social Democratic

supervisory boards to he leaner and more efficient. with stock options in future. These boards will in general Mr Rainer Funke, justice be limited to 12 members

party accusing the government of undermining optimism, as well as investment in research and education, with its planned savings. Chancellor Helmut Kohl (pictured above) against 16 to 20 at present. represent the first signifi- calls from leftwing political parties for a limitation of cant reform since 1974.

Large companies such as BASF and Bayer have been pressing the government to allow share buy backs for accumulation of infinence some tima and originally over public companies were hoping that new regulations could be in effect in He noted that Deutsche

covered that the Commis- mission led to confusion and "There are inconsisten-

The BSE inquiry is also

mission's decision earlier

icy making. In one

their holdings. Mr Schmidt-Jortzig said the plans would counter the

W" hiss a

among Germany's big banks.

BSE probe leaves few unscathed

day when the constitutional court, which has struck down his decrees in the nnt of

yesterday seized on impressive monthly trade figures to predict that the country's overall 1996 trade surplus could rise to

with just over FFr100bn in

trade minister, said he was

1995. Mr Yves Galland,

improvement in 1997. He

markets including water,

said French companies

were well placed in a

number of important

aiming for a further

is expected to speak today. Responsibility for appointing auditors will be taken from companies' managing boards and given to tha supervisory The proposals, while wideranging, are not radical. Mr Schmidt-Jortzig said that

Germany company law had 1997. The banks have Bank had already set the "in general proved to be broadly accepted the propos-sound". The package would als, which fall far short of holdings as a long-term goal.

L Into the handling of the "mad cow" crisis over the last eight years has standing veterinary commitfacts which call into question the behaviour of national governments, the European Union's veterinary experts and the European Commission.

he European Parlia- way," Mr Böge said.

ter able to reward executives

There clearly was a lot of mismanagement." sald Mr Reimer Böge, a German MEP and chairman of the committee of inquiry into bovine spongiform encephalopathy (BSE) which wraps up next month and will deliver its final report in January.

The biggest mistake, be believes, was the attempt to "try to minimise the problem". Chief among the arcused stands the UK. Evidence delivered so far paints a dismal picture of inadequate control and poor management in Britain, where the government failed to tect the beef sector. implement anti-BSE measures.

The most important of these was a ban on feeding meat and bonemcal to cattle. This only came fully into force in July 1996 despite UK legislation in 1988.

"There was a real lack of control and management and UK officials have admitted that things could have been managed in aoother

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Mr MacSharry and Mr this year to lift the export Legras admitted the omis- ban on British gelatine. But the most sensitive sion, but argued there was findings relate to the Commission. The principal accu- an acute shortage of quali- Franz Fischler, commis-

**Caroline Southey** on startling facts unearthed by MEPs' inquiry into handling of the crisis

sation has been that Commission officials, including Commission had 12 staff in Mr Ray MacSharry, farm 1991 whose responsibilities commissioner between 1989 ranged from ensuring impleand 1992, and Mr Guy mentation of the single market to vetting third-country Legras, the EU's top agriculture clvil servant, tried to imports. Mr MacSharry said be had keep discussions on BSE to a minimum in an effort to pro-

pressed, unsuccessfully, for the number to be raised to Mr MacSharry and Mr 120Legras both vehemently Mr MacSharry blamed the UK for negligence in impledenied the charge when they menting laws designed to faced the inquiry. "I bave never exercised any pressure

disease. "When decisions are president of tha gelatine taken at community level, it manufacturers of Europe, on anybody not to disclose information about the problem," Mr MacSharry said. He is the responsibility of memadded that "managing the per states to implement sion bad been given the them." he said. report before the decision to There is also evidence that lift the ban was taken. The ber states to implement market was never, i repeat them." he said. never, given priority over measures to protect health". conflicts between individuals Commission denies The inquiry has also disand departments in the Com- received it.

fied inspection staff. The sioner for agriculture, on why be backed a decision to lift the ban on British gela-tine and tallow before be bad received a definitive report on how the products

tute, found that no absolute guarantees could be given on the safety of gelatine, even after it had been subjected to special treatment. reduce the risk of mad cow Mr Reinhard Schrieber. told the inquiry the Commis-

on the results of the inquiry, the first to be completed by MEPs will question Mr the parliament under powers given to it by the Maastricht treaty. "If we are successful, it will prove that the parliameot can use this right of inquiry to find the truth and Uncover mismanagement. be said.

But there is increasing nervousness in some quarters about the outcome. "I think we have spent too much time looking back. There has been too much of

or simply a series of errors.

The report, prepared by an Plumb, a British MEP sitting independent research insti- on the mouiry. Mr Böge is aware that a damning report, particularly one that singles out the Commission, could have serious political consa-QUEOCES.

"Some fear that a bad result could be used by some the Commission's powers should be curbed." he said.

have to establish the truth. ation of the parliament's But tha critical question imprachment motion.

for those in the dock is As the opposition lost whether MEPs conclude this momentum, few public proall amounts to a conspiracy. tests materialised yesterday, and snow and fog descended on the capital, Minsk.

There is a great deal at stake. Mr Böge believes the The government claims parliament's reputation rests 70.4 per cent of all registered voters in the isolated and rural ex-Soviet republic of 10.7m people backed the constitutional proposals on Sunday.

But the European Union and the US have said the referendum was marked by serious voting integularities. The US State Department said the referendum was

"deprived of legitimacy", while a Council of Europe delegation said it would not accept the anthority of a new parliament.

However the Kremlin, for long the Belarusan leader's strongest ally, gave its backing to Mr Lnkasbenko. pointing to what it said was popular support for the constitutional changes. In spite of earlier expressions of concern over political instabil-ity, Mr Victor Chernomyr-

transport, energy, 192 94 96 95 telecommunications, food 1001 92 and financial services.

September's seasonally adjusted FFr10.08bn surplus, published yesterday, took the running total for the first nine months to FFr86.76bn, compared with FFr72.32bn in the same period last year. Coming after the record FFr13.37bn surplus in August, yesterday's figures confirmed the impression that the country's trada balance. is improving again after appearing to run out of steam earlier in the year. David Owen, Paris

### Spanish PM in jobs drive

Mr José Maria Aznar, Spanish prime minister, yesterday responded to poor opinion poll showings by telling unions and employers they should conclude a deal on more flexible hiring and firing rules by early next year.

His declaration coincided with official figures showing an unexpected fall of 21,000 in the number of jobless in the third quarter to 3.51m, or 21.91 per cent of the available workforce. This was the lowest rate since early 1993. However, the number of Spaniards looking for a first job rose by almost 55,000, according to the quarterly David White, Madrid survey.

Consumption of manufactured products in France fell by a seasonally adjusted 2.6 per cent in October following a downwardly revised fall of 1.6 per cent in September. The Swedish Central Bank said that it cut its repo rate to 4.35 per cent from 4.60 per cent and that it was seeking tenders for 7-day reverse repos expiring on December 4. AFX. Stockholz

din, the Russian prime member states to argue that | minister, yesterday congratulated Mr Lukashenko for "a real victory", according But, be added, "I want a bal-anced result. This should not be misused by politicians." | agency. it Thessaloniki's train project stalls, with no contract signed, while Athens' steams ahead Greek minister under pressure over metro

By Kerin Hope in Athens

THE INCLUTY Has also use The Incluing that also use Published by The Financial Times (Europei GmbH, Nubelingenjaki 3, 60318 Frank-fart an Main, Germany, Telephone ++49 69 156 50, Fax ++49 69 96 6481. Repos-sented in Frankfurt by J. Walter Bernd, Wilhelm J. Briaged, Cofin A. Kennard are Geschiltsführer and in London by David C.M. Beh, Chairman, Statisholders of the Financial Times (Europe) Edd, London and F.T. (Germany Alvertising) Led, London Shareholder of the above anemoost two companies is: The Financial Times Limited, Number One Southwark Bridge, London SEI 9711. GERMANY: Costas Laiiotis, Greece's public works GERMANY: Responsible for Adventising: Colin A. Ken-surd. Printer: Hurriyei Isternational Ver-lagsgesclichtaft mbH, Admiral-Rosendahi-Strasse Ia, 63263 Neu Isteaturg ISSN 0174 7363. Responsible Editor: Rechard Lam-bert, e/o The Financial Times Liquited. Number One Southwark Bridge. London SFI 0HL. minister, is under pressure to decide the fate of a Dr150bn (£403m/\$672m) underground railway project in Thessaloniki, the northern Greek city whose residents claim that Athens gets an excessive share of the public FRANCE Publishing Director: P. Marzugha, 42 Rue La Botrie, 75008 PARIS, Telephone (011 5750 S254, Fax (01) 5376 8253, Frinter, S.A. Nord Eclair, 1521, Rue de Cairn, F-59100 Routan, Codes I, Editor, Richard Lambert, ISSN 1143-2753, Commission Bustare Mo & TEMED. investment budget. There is mounting impatieoce among Socialist deputies from the

north and Thessaloniki-based cabinet ministers for Mr Laliotis to SWEDEN Responsible Publisher: Hugh Carneyy 468 613 6058. Printer: AB. Kvällstadningen Expressen, PO Box 6007, S-550 06. give the go-ahead for the metro project, to be funded through a mix of EU grants, loans from the European Investment Bank and private sector financing.

Jockoping O The Forancial Times Limited 1996. Editor: Richard Lamberi, elo The Financeil Times Limited, Number One Southwark Bridge, London SEI 9HL "The Thessaloniki metro file has

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uty. "Meanwhile the Athens metro Mr Laliotis must deal with one would operate for 25 years before project is balfway finished and is large Greek construction company banding it over to the state. getting billions of drachmas in extra funding from the Union."

Greece has made progress this tium. year on several much-delayed infrastructure projects supported by the EU. Construction is under way on an Ecu2.2bn (£1.7bn/\$2.8bn) new international airport for Athens, while parliament has ratified contracts for a Dr450bn toll motorway linking the city with the new airport and a Dr180bn toll bridge across the Corinth Gulf.

Mr Lallotis has learned how to ber of the ABB international engipush Greek bureaucrats into neering group, and two Italian conaction, tap the skills of investment bractors. Mechaniki has an 80 per bankers, and persuade quarrelsome cent stake and would put up most local contractors to co-operate with of the Dr25bn equity financing international construction compa- required for the project. nies working in Greece.

The metro would be a huild-opersat in the minister's drawer for But the Thessaloniki metro is dif- ate-transfer project, which Mechanthree years," says a socialist dep- ferent from other projects because iki and its consortium partners to let Mechaniki build tha metro, Byzantine empire.

rather than an international engi-The decision to award the con-

The previous conservative govunderground construction project ernment awarded the project in came as a surprise. However, both August 1993 to a consortium which Mechaniki's technical bid and its was led by Mechaniki, a Thessalonfinancial package were judged iki construction company consuperior to that of Bouygues, the trolled by a local businessman, Mr French construction group, in the Prodromos Emfietzoglou. But the bidding contest, according to pubcontract has still not been signed. lic works ministry officials, The other consortium partners are A.D. Trans of Germany, a memhe decision was also a disap-

pointment for Bouygues, which bad boped to win the Thessaloniki project after losing a tender to build a \$2.4bn extension Germany

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or cancel the project and find another solution to Thessaloniki's transport problems - a decision nsering group or a local consor- tract to a local company with no that could make him highly experience of running a complex unpopular with its residents.

But he is reported to be under pressure from some cabinet colleagues to cancel the project and call a new tender because of Mr Emfletzoglou's close personal ties opposition.

Mr Emfletzoglou says building a dream project. He pledges to make the single-line 9km railway nia, Alexander the Great's king-Mr Laliotis must decide whether dom, and the second city of the 

with leaders of the conservative matro for Thessaloniki is his beneath the centre of Thessaloniki a showcase project, with stationsto the Athens metro to a consor- that would highlight the city's past tium led by ABB and Siemens of as the capital of ancient Macedo-

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#### **NEWS:** THE AMERICAS

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## Kessler quits the smoke of battle Argentine 'Plastic war' former

By Patti Waldmeir In Washington

Max West

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There were times when it seemed the battle over big government was being fought in the office of Dr David Kessler, who announced on Monday night that he was stepping down as head of the US Food and Drug Administration.

Republicans turned him into something of a hate figure, symbol of the "nanny state". They said he wielded too heavy e hand in regulating products from orange juice to tobacco. Mr Bob Dole, the Republican presidential candidate, even made remove him from office. As faceless technocrats go, Dr Kessler attracted an almost unprecedented amount of political venom

ain poli protes From public health advocates, though, came an equal amount of adulation. Espe-cially in the area of tobacco regulation, where he introduced regulations designed to discourage teenage smok-

By Richard Waters

by these appliances.

in New York



a campaign promise to Kessler shameless publicist adored by anti-smoking lobby but reviled by opponents of the "nanny state"

praise yesterday for the porter - as a shameless pub departing regulator. Antilicity seeker. Critics said he smoking advocates said he sometimes favoured publicwas the most important FDA ity over public health. commissioner ever; several Dr Kessler said yesterday he was stepping down volunsaid he could claim a place in history for saving lives. Criticism focused on the tarily after six years as FDA head because he had accomcharacter of Dr Kessler, plished his goals. "We did what we set out to do. We're described by Senator Orrin ing. there was fulsoma Hatch - an erstwhile sup- done," he told a morning

New signal standard for Consumers stay

television programme. Dr Association yesterday hailed Kessler's wife has made no this progress. secret of the fact that she has long pressured him to said a drugs industry execu-

resign. Controversy over Dr Kessler began soon after be was smoking proved popular appointed in 1990, by former President George Bush. He question of whether tobacco immediately seized 40,000 gallons of Procter & Gamble remains unresolved. orange juice labelled as fresh, but made from concentrate. Critics said this was an unusual move, when public health was not an issue. He provoked further contro- ogy nicotine delivery versy by calling for a moratorium on silicone breast implants. ied passionately with Presi-dent Bill Clinton's backing, Dr Kessler tackled some of

the most controversial transferred to his agency. bealth and safety issnes, including putting on track the approval of RU496, com-an industry executive said monly called the abortion

yesterday. pill, and approving olestra, a controversial fat substitute. He also made important progress in speeding drug approvals, cutting the final review period from 30 to 17 months. A spokesman for Pharmaceuttcal the Research and Manufacturers erick Oram in London

minister "He nudged things along"

charged His moves to curb teenage with the public, though the By David Pilling will be regulated as a drug in Buenos Alres

The tobacco industry Mr Oscar Camilión, former expressed relief that Dr Kes-Argentine defence minister, sler had quit. He considered has been indicted for allegnicotine an addictive drug edly failing to prevent - and and cigarettes "high technolsubsequently covering up illegal shipment of arms to Ecuador during that counsystems". As such, he lobbtry's jungle war with Peru in February 1995. Mr Camilión, who

for cigarette regulation to he resigned over the scandal in "The threat won't go away July, has become the first cabinet member to be indicted during the twoan industry executive said term tenure of President Dr Kessler will leave as Carios Menem which began soon as a successor is found. in 1989. The Menem admin-Speculation centres on his istration, which has been deputies, Dr Michael Friedmired in numerous top-level man and Mr Bill Schultz. scandais, hes recently Additional reporting by declared war on corruption

Nancy Dunne in Washington in reaction to public perception thet officials are and Daniel Green and Rodimmune from prosecution. Brigadier Juan Paulik, former head of the air force, was also indicted over the illegal arms sbipments.

Both men face up to three years in jail. It emerged over a year ago that Argentina bad sold Ecuador thousands of ageing rifles and several tonnes of ammunition in 1995, even though it was et the time coudncting peace taiks aimed at ending the war with Peru. Argentina ts a

guarantor of peece in the long-running Andean border dispute under the 1946 Rio de Janeiro protocol.

mentary investigation earlier this year that Argentina had been duped by arms brokers who bad diverted shipments to Ecuador that had been intended for sale to Venezuela. Mr Jorge Urso, the judge investigating the scandal, called such explanations "puerile".

Argentina also soid arms to Croatia during 1991-95 while its own troops were in the Balkans as part of a UN peace contingent. Croatian shipments had snpposedly been intended for Panama, rosy, with only 14 per cent even though it has no armed forces.

# over Visa trademark

#### By John Authers in New York

The "plastic war" between the rival card issuers Visa USA and American Express intensified yesterday as Visa sued its rival for "trademark infringements" over a scheme which offered points in the Amex loyalty rewards

scheme for payments made with Visa cards. Visa also announced that it had amended its regulations to make clear that none of its members could market American Express cards.

The scheme at issue was leunched earlier this month by Advanta, a Pennsylvania bank which is the eighth largest card issuer in the US. in what was widely seen as an ettempt to test the rules applied by Visa and Master-Card, both banking associations, to bar their members from also offering American Express.

American Express claims the rules are anti-competitive, and won support for its position in Europe from the European Commission, where Visa now allows its member banks to offer American Express. It has also taken legal action against Visa in several Latin American countries, The company has recently

altered its long-term strategy of relying on direct marketing in favour of ettempting to build relationships with banks. This has brought it into direct conflict with Visa, the world's largest card issuer. Visa had been expected to take action over Advanta's new product, although it involves bring-ing Visa into conflict with Advanta, one of its mem-

bers. Mr Carl Pascarella, chief executive of Visa USA, said the amendment to its rules bed been a "clarification". He said: "Our existing regulations clearly outline the appropriate use of the Visa brand. Couple that with the more than \$1bn (2600m) Visa US Department of Justice.

over the last decade to differentiate the Visa brand from American Express with our successful edvertising campaign and I'm astonished to find someone could misinterpret our position on this issue." Visa complained thet Advanta's marketing bro-

and its members have spent

chure included photographs of both a Visa card and an Amex logo on the same page, and that the company's product required Visa users to obtain an Amex card before they could use it, in effect using the Visa brand name as a "lure".

American Express claims the rules are anti-competitive and has won European support

The Advanta programme was "like e McDonald's franchisee using the Golden Arches as a customer draw and then selling them e Burger King Whopper once

they're in the door and vice versa", Mr Peter Hart, Advanta's chief executive, said he was confident his company had acted "within the rules as of yesterdsy", and that be regretted Visa's ection, which be thought was "inappropriete". He edded that the new product had been tested with consumers, and bad been popular, particularly with existing American Express card bolders,

Mr Michael O'Neill, American Express vice-president, described the amendment in Visa's rules as "arbitrary and arrogant", and claimed the company was acting out of "desperation". He predicted that the issue would eventually be settled by competition authorities at the

mission before the end of this year, with a target date The US has moved a step of the spring of 1998 for the closer to e new era of highfirst television broadcasts resolution television and using digital signals. personal computer screens with an agreement this week only after representatives of on technical standards covering the digital signals used The accord, reached. between representatives of video formats covered by the the television and computer industries, also confirms US leadership in development of

digital high-definition television (HDTV), a long-awaited technology thet promises higher quality signals than traditional analog systems. "This is the critical step" In the development of scanning technology used by "Without the standard, nothing would happen." The standard is expected

to be approved by the Fed- compoter industry, bowever, to existing broadcasters.

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HDTV agreed in US

The accord was reached the television industry agreed at the last minute to drop proposals that would have covered the different standard. That, in turn, could prompt a battle in the future between rival video formats promoted by computer and television makers. The original proposal had covered 18 different video formats. These included both the so-called interlatticed

HDTV, the National Associa- television makers and protion of Broadcasters said. gressive scanning used by computers, a spokesman for the NAB said. Under opposition from the

eral Communications Com- the limitation on formats was dropped, leaving manufacturers free to adopt their own - a move which computer makers say will level the competitive playing field between the two industries. Despite this, the proposal adopted this week still contains "95 per cent of the orig-inal standard" for HDTV signals, which was first laid out a year ago, the NAB said. Another important step in the development of digital broadcasting in the US is

due next spring, when the FCC has said it will allocate frequencies for carring digital signals. Broadcasters will need additional capacity in the radio spectrum to carry the new signals while continuing their existing analog services.

The FCC has yet to say if it will suction the new frequencies, or hand them free

Consumer confidence in the tive about current business US economy held steady in November, with most Americans remaining optimistic ebout business conditions as the all-important holidey sales season approached, the Conference Board, e private research group, said yesterday, AP reports from New York. The board said the con-

sumer confidence index was 107.3 this month, the same as the revised October figure. The index jumped 6.9 points in July and 5 points in August, hitting a six-year high before weakening slightly in September and October

The board's present situation index, a separate measure of sentiment on current business conditions, rose to a seven-year high of 131 in November, up 6 points from October. "Consumers are more posi-

confident in US conditions than at any time this decade," the board said. "The strong level of confidence coupled with low unemployment, modest infla-

tionary pressures and continuing wage growth should translate into bealthy holiday sales in coming weeks." Consumer spending

eccounts for ebont twothirds of the nation's economy, so businesses watch the confidence index closely. The index is derived from responses to questions sent to 5,000 homes nationwide.

Yesterday's report shows consumers are quietly confident about the current economic picture, with only 13 per cent of those surveyed saying current business con-

ditions are bad. But the ontlook for the next six months was not as expecting improvements.

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There are plenty of other

Mr Camilión told e parlia-

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#### **NEWS: WORLD TRADE**

Officials admit defeat in insurance talks

Representative's office, said By William Dawkins in Tokyo both sides remained far

apart.

US and Japanese trade officials yesterday wound up talks after failing to settle their main outstanding dis- and Ms Charlene Barshefpute - foreign access to sky, acting US Trade Repre-Japan's \$380bn insurance

up to ministers to try to on December 6 and 7. The reach s deal by their dead- deadline, already extended line of December 15.

Japanese finance minister. there is a will." sentative, will launch a final attempt to resolve the dis-They said it would now be pute at a meeting in Tokyo from July 31, would not be the order in which Japan Mr Ira Sbapiro, senior extended again, ssld Mr negotiator at the US Trade Shapiro.

Mr Hiroshi Mitsuzuka, the

Mr Mitsuzuka said the situation was "severe" but personal accident and bealth added: "There is no agreement that can't be reached if policies.

From the beginning of October, Japaness life and The disputs concerns implementation of a 1994 non-life companies were bilateral accord, in which allowed for the first time to Japan promised to open its enter each other's business through subsidiaries. The US hitherto tightly restricted has no objection to this. insurance market to all comers. What upsets the US is But it does have a problem

non-lifs and the so-called enter the third sector, where third sector, which includes foreign insurance groups dominate, before opening the life and non-life sectors, tíon. where the Japanese have a

compromise One monopoly suggested by Japanese offi-Foreign companies are cials would be to delay liberunwilling to face Japanese competition in the third secalisation of the third sector for two years, during which tor unless they are first time foreignsrs would be rewarded with sccess to the allowed into the rest of the life and non-life markets. with the finance ministry's The bilateral insurance insurance market. The US is has chosen to open the three plans allow Japanese life scoord tries to deal with that pushing for a three-year sectors of the market - life, and non-life companies to concern by committing delay.

Japan "substantially" to deregulate life and non-life insurance before opening the third sector to new competi-

> Atomic Energy of Canada has signed a long-awaited C\$ibn (US\$3bn) deal to sell two Candu heavy-water unclear reactors to China National Nuclear Corporation.

and South Korea. Canada's Export Development Corporation will provide financing for the Canadian commercial deal between China and Canada. Mr Jean

years by orders for three Candu units at Wolsong, South Bernard Simon, Toronio

Japanese industrial and electronics companies, said yesterday it had signed an agreement with Hughes Aircraft of the US to launch at least 10 satellites between 2000 and 2007 using a domestically developed rocket, the H-2A. It is Japan's first contract in the highly competitive commercial satellite launch business and, if successfully executed, will boost the country's ambition to develop a

similar agreement with Space Systems/Loral of the US to launch about 10 satellites. Observers estimate the combined value of the contracts at more than Y200bn (\$1.8bn). They would give Japan a significant share of the world market, which currently averages about 30 Gwen Robinson, Tolay aunches per year.

### GM to start Russian output

General Motors, the world's biggest carmaker, expects to start production of Chevrolet Blazer sports utility vehicles at its new Russian joint venture next month. Within two years, GM bopes to raise output to 4,500 Blazers a month. The vehicles are being built by a joint venture between GM and Elabuga Avtomobilny Zavod (ElAZ), an enterprise majority-owned by the government of Tatarstan, a self-governing region of Russia. EIAZ has 75 per cent of the company, GM the rest. Haig Simonia Haig Simonia

#### Indian car parts venture

TVS, one of India's biggest automotive components manufacturers, is forming s joint venture with the UK's Unipart group under which components made by TVS and other Indian parts manufacturers will be marketed and distributed by Unipart throughout Europe. The 50-50 venture will cover commercial vehicle, motor cycle and industrial applications, as well as cars. The two companies said yesterday they would be seeking both aftermarket and original equipment business. TVS, which has an annual turnover of around \$1bn, employs 25,000 and already counts General Motors, Iveco, Mercedes-Benz and Nissan among its original equipment customers. It also has long-standing manufacturing joint ventures with a number of western components groups, including John Griffiths LucasVarity and Eaton.

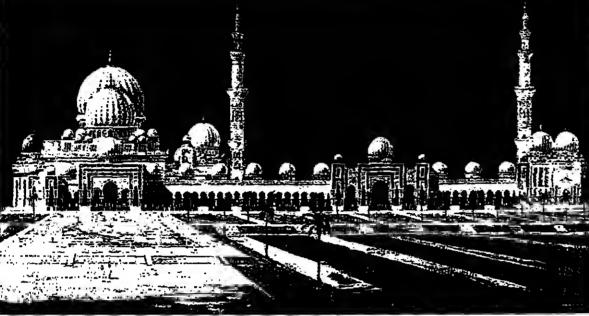
Silicon chip masters marble challenge John Simkins explains how computers helped an Italian group win a giant mosque contract

he Milan-based construction company Impregilo, is to build a mosque in Abu Dhabi 10 times the size of a football field which will have, among its rich furnishings, a chandelier the height of a sevenstorey building. It is the biggest overseas building contract won by an Italian company - thanks to advanced production technology.

The Grand Mosque ordered earlier this month by Sheikh Zaid bin Sultan, Abu Dhabi's ruler, and designed by Mr Yusef Abdelki, a Syrian architect, will be the largest in the Gulf but will have a smaller haram, or covered area, than that built by Bouygues of France for King Hassan of Morocco at Casablanca.

However, whereas the king insisted on using local craftsmen and materials where possible, the sbeikh is importing finishings of the highest quality for his marble structure which st L625bn (\$417m) will cost about twice as much as the Casablanca mosque. This is the second mosque to be built by Impregilo following the Abuja National Mosque in Nigeria and rewards Impregilo's efforts to apply computerisation to the challenges posed by producing works of Islamic art.

Mr Antonio Parlavecchio, Impregilo's lead engineer in the Abu Dhabi project, believes the company has tapped a ricb vein: Abu Dhabi also intends to build an Islamic centre and a uni- Italy and has a 33 per cent



An artist's impression of the Abn Dhabi mosque, which will be the largest in the Galf. Development of advanced marble cutting technology to reproduce works of Islamic art swung the \$400m contract Milan's way

versity, and Moslem repubshare in the venture, aim to attractive white colour. lics in the former Soviet build the mosque in three and a half years. "To build it Union are also commissioning mosque Italy will provide the

marble finishing and use the most sophisticated equipmosaic glass, of which it is the leading producer, and most of the marble, crystal, glided wood and golden brass. The value of the raw ment for carving marble," says Mr Parlavecchio. The marble for the 190,000 square metres of internal and processed materials and Italian Isbour amounts to and external facings, includ-

about half of the order. ing 1,400 columns, will come Impregilo and its partner from quarries at Carrara. Rizzani de Eccher, which is in Tuscany, known for marbased in Udine in north-east

Quite apart from the quantity of marble - equivalent in such a short time we have to 10 per cent of Carrara's to speed up production of annual production - the order has spurred advancemarble-cutting machinery. In this, Italy is the world leader, through companies around Carrara and around Verona, the other main drill used will be a waterjet of 6,000 bars of pressure ble of uniformiy bigh unveiled at a recent Verona Impregilo, together with so we try to be competitive quality, durability and marble exhibition and essen- Comau, the process automa- abroad."

tial for cutting the moucharabyas, or Islamic screens. In the case of another type, used for intricate carving and design, Impregilo has asked the manufacturer to ment in computerisation of sccslerate the speed at which the machins switches between different tools. In the case of both types and in that of a third, a wire-cutter, the project requires computquarry area. One type of ers to drive more than one machine at a time, so as to speed up work.

ture projects in Italy.

tion arm of Fiat, is also studying bow to improve the machinery's robotic system, by moving the machines to the marble rather than the marbls to the machines. Mr Parlavecchio says the battle for the contract, in which Impregilo beat of Bouygues, Dragados, Dumez, ETI and Skanska, also forced ths company to go deeply into all aspects of sub-contracting to compete on price. "Sixty per cent of the value of the project comprised finishing processes and sub-contracting played a big part in

#### Whils the bulk of Impregilo's orders are for civil engineering projects such as dams and hydroelectric plants, the mosque project will boost the company. It only returned to profit in the second half of last year after a downturn in the Italian construction sector caused by recession and the Tangentopoli ("bribesville") scandal which froze big infrastruc-Forty-eight per cent of

Impregilo's revenue comes from overseas. Its present structure is the fruit of a merger which saw Impregilo team up with Fist's construction interests and the Girola and Lodigiani groups to become the country's biggest construction group. "All our rivals have hig domestic markets," says Mr Franco Carraro, Impregilo's chairman. "But the market is still very depressed within Italy

NEWS: INTERNATIONAL 11 An 1 - - - -

Iraqi oil exports set to resume in January

WORLD TRADE NEWS DIGEST Canadians in \$3bn China deal

The 700MW reactors will be built at Qinshan, about 80km south of Shanghai, next to an existing Chinese plant. The project also involves suppliers from Japan, the US

component, totalling C\$1.5hn. The reactor contract, which has been under negotiation for three years, is the biggest Chrétien, Canada's prime minister, made a six-hour stop in Shanghai yesterday to attend the signing ceremony. Mr Li Peng, China's premier, was also present. AEC, which went through a difficult period in the late

1960s and early 1990s, has also been buoyed in recent

Japanese win rocket contract

Rocket Systems Corporation, a consortium of leading

sophisticated aerospace industry. The consortium also said it expected to conclude soon a

. . . . . ally Bet Last technical obstacles fall away as Baghdad withdraws objections to terms of UN inspection 

### to cut spending |cement by 10%

#### By Graham Bowley in London

OECD

The Organisation for Economic Co-operation and Development, the industrialised world's most inflnential economic think-tank, is planning to cnt lts spending by 10 per cent over three years by axeing staff and conomic programmes.

This will be on top of proposals for a 3.7 per cent cut in its 1997 budget discussed by representatives of its 28 member countries in Paris yesterday. its budget this year was FFr1.1bn (\$210m).

The cnts have been forced by the decision last year by the US, the biggest contributor to the OECD hudget, to and so we have decided to scale back its contribution cancel the sale." Previously, by 2.5 per cent. all official announcements relating to this sale had

This led to similar reductions by all countries, and foliowed several years of budget freezes.

Mr Jean-Jacques Norean, OECD executive director, said yesterday: "We need to believe that its credibility in be in a position by next the international investment summer to be able to lay out arena will be seriously dams proper mtd-term vision aged. which enables ns to look abead to 1998, 1999 and Industries Company (Micor), 2000." a public sector holding com-

There is still uncertainty sbont whether the US will propose further cuts to its contribution this year and how other members would react if it were to do so.

that the government's com-The US accounts for about mitment to privatisation was one quarter of the overall real. It quickly became the budget. Japan, which is the programme's flagship. second blggest contributor. accounts for just under s CBR and two Egyptian comquarter. Japan bas been panies submitted offers. reinctant to become the largest donor, but has also mes Investment Bank, advissignalled that it does not ers to the government on the wish to copy the US with blg transaction, confirmed there cuts of its own. were four offers, but said

Next year's cuts mean the only Lafarge's bid met all loss of 75 administrative the criteria, especially on posts. About FFr40m is price. expected to be saved from cuts to support services. of Middle East operations at while rationalisation of the Lafarge, expressed his comorganisation's "outreach" pany's "great disappointprogramme is expected to ment". save about FFr10m, Other discretionary spending cuts will yield FFr5.7m.

### By Sean Evers in Cairo

stated that the government

In May Metsllurgical

pany, invited bids for 40 to

65 per cent of the very profit-

able Ameriya Cement Com-

pany. The market embraced

this move as an indication

Lafarge Coppee, Belgium's

An official from EFG-Her-

Mr Samer Berekdar, head

1997.

free of tax.

bad received four offers.

Egypt

cancels

sell-off

exports under the oil-for-food deal agreed with the United Nations is not likely to begin The Egyptian government's before January, western dipcommitment to relinquishing control of its large public lomats said yesterday. sector was called into ques-

The Iraqi government on tion yesterday when, after a Monday resolved outstandsix-month bidding process, it ing technical snags holding abandoned its most signifiup the deal, under which cant strategic sale to date. Iraq can sell \$2bn worth of A £600m bld from France's oil over six months to buy Lafarge Coppee, one of the food and medicine.

By Robert Corzine in Vienna

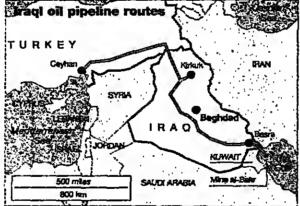
and Roula Khalaf in London

Resumption of Iraqi oil

world's leading cement plant The deal was agreed with the UN in May. But the US operators, for a majority bad been withbolding approval of the oil pricing stake in Ameriya Cement Company was rejected. Dr Ateif Ebeld, minister of mechanism aubmitted by north. Baghdad to pressure it into Public Enterprise, said: "Aithough Lafarge made a giving up its objections to good offer, it was too diffitechnical parts of the agreecult for us to make a deci-sion based on one offer. We ment

had nothing to compare it to

on bold after Iraq's August distribution of humanitarian pricing formula.



incursion into the Kurdish goods as well as its insistence on monitoring ths US officials said yesterday observers' freedom of move-Iraq now appeared to have ment and approving Iraqi dropped its demands for staff hired by UN agencies, reducing the number of UN This in turn allowed the US The UN then put the deal observers who will inspect to remove its block on the

will this week submit his interim report on the secu-He is expected to declare ilised, thus removing the last stumbling block to

implementation of the oilfor-food arrangement. have to make inspections to check whether repairs to the oil pipeline from Iraq to Turkey have been completed and ensure that oil metering equipment on the Iraql-Turkish border is functioning.

Delegstes arriving in world prices would raise the Vienna yesterday to attend this week's meeting of the Organisation of Petroleum Exporting Countries were reluctant to comment pnb- Vienna yesterday said Baghlicly on the Iraqi move, dad was ready to export oil weaker although one Iranian official as soon as it received the spring.

Mr Boutros Boutros Ghali, said he doubted whether it final go ahead from the UN, the UN secretary general, would make a big impact on Many of the preparations for prices.

rity situation in the north. sion to accept the UN terms UN plan was suspended. that the north has stab delegates, the group has are reported to be in oil exporter.

UN monitors will also awarded a production quota sufficient to accommodate day. But any wsakening of

export levels, as the UN plan is based on a value, rather than volume figure. One Iragi official in

A. A. Start

exports had been completed Although Baghdad's deci- by last September, when the came as a surprise to Opec Large amounts of Iraqi oil

already laid the groundwork storage at the Turkisb for Iraq's re-emergence as an port of Ceyban ready for export. Last June Baghdad was Oil industry traders said ths arrival of Iraqi oil at the that should be more than start of the northern winter, when petroleum demand is

Iraqi exports, which at cur- at its annual peak, should rent prices would probably limit any slide io oil be around 500,000 barrels a prices, although many have predicted falls of around \$2 a barrel when the oil in fact

reaches the market. The impact of the Iraql exports on prices could be substantially greater in the second quarter of next year, when oil prices generally weaken with the approach of INTRACTS A

### PANAM

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Netanyahu calls time on champagne lifestyle

Analysts have expressed Israeli consumers must curb spending or the trade gap will yawn wider, writes Judy Dempsey extreme disappointment with Egypt's decision. They

Benjamin between 4 and 5 per cent. per cent in 1996 compared in y a b u's That crash, combined with government the attraction of CPI-linked The Israelis have not yet Netanyabu's That crash, combined with Netanyabu's Israeli government is boping its planned cuts in bonds and short-term public expenditure will force deposits, caused a run on the israeli consumers to curb provident funds. Returns of no-confidence against their spending. It will not be declined and by last January an easy task. the funds were showing a "The Israelis are acting as negative real yield of if there is champagne every between 2 and 4 per cent. As day." said Mr David a result, savers jumped ship,

McWilliams, chief economist redeeming Shk12bn over the at UBS. "They spend, spend, spend. No wonder the past 10 months, almost twice the amount redeemed for all current account deficit is of 1995 and representing a percentage of net swelling." The deficit as a more than 10 per cent of the percentage of gross domestic Tel Aviv Stock Exchange. product is expected to grow

from 4.7 per cent this year to funds invested 50 per cent in period. more than 5.4 per cent in liquid funds, or short-term Israelis saw little reason to chapuelled into financing save during the 1990s when peranal consumption, such low savings rate among inflation reached 444 per as imported cars and white cent. Those who did invested their savings in provident

funds. long-term eavings which were fixed for periods Moreover, even though of between 10 and 15 years fall from 7.1 per cent last jobs," said Mr Hessel. "Now and which received interest year to 3.8 per cent this year, they bave. They ars ee of tax. consumption has remained spending. They are trying to Until 1984, when the Tel stubbornly high. Mr Amir catch up with the Israell

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stopped spending," he said. "The public is casting a vote provident funds, signalling a change in public preferences regarding investments," he added. As a percentage of GDP,

private savings have fallen from 22.8 per cent in 1990 to 20 per cent this year. And as disposable income, they have fallen from 10 per cent Those who redeemed the to 5.1 per cent over the same

But the crisis in the deposits. The remainder was provident funds is only one reason behind the current Israelis. The impact of the goods, which has fuelled the 750,000 Russian immigrants current account deficit, is also a critical fector. "When they cama in the growth in the economy will early 1990s, they had no

Israel: savings and investment 183 94

process led to a sharp rise in standards, to travel abroad, foreign investment and to buy an apartment - and shopping centres, which the deeply ingrained sense of

variety of imported goods. future, influenced by the "It is hard to pin down

Israelis have been reluctant to save. "For what, if they do not believe in the future?" said Ms Daniella Finn from Batucha Securities.

Whatever the reasons for the recent fall in savings, the finance ministry remains determined to woo back Israelis to long-term savings and cut consumption through deep cuts in public spending and a possible tax on short-term savings.

The omens for achieving this do not look good. Having had a taste of the good life during the first half of the 1990s, economists believe the Israelis are not yet prepared to tighten their belts.

Nor, for that matter does ths government appear committed enough to forcing through ite planned tightening of fiscal policy.

And if the peace process unravels and the prospect of offered Israelis s wide uncertainty about the greater instability looms, Israelis might see even less "Privatisation in Egypt is Aviv stock market crashed. Hessel, bead of research at standing of living. This Israell attitudes toward management in the past, are bis current account deficit than we expected." he added real annual return of consumption would grow 7.8 consumption as well as the Alisco, head of the other ressons why some troubles unresolved.

مسيديد وأربا بالمباد الم

enormous pressure on the investment division at Bank Leumi, "They want to Furthermore, the peace improve their living

Other economists believs

current account deficit."

the rapid explosion of large

growth, best illustrated hy do all that now."

#### **NEWS:** ASIA-PACIFIC

### **Ex-banker to take Thai finance post** ASIA-PACIFIC NEWS DIGEST

### By Ted Bardacke in Bangkok

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Thailand's new prime an economist who is a memsaid he would appoint a forconceded that other key eco- will become commerce minpartners.

Two allies of Mr Amnuay deputy industry minister. - both drawn from outside At the same time, Gen subsequently annulled them. a dialogue that will lead to a two main parties in the rul-the political establishment - Chavalit unveiled a signifi- "Now I have to tail them: real fight against crime, cor- ing six-party coalition.

10 weeks after Gen Chaval- saying he would travel to have a very long relation- government more acceptable the appointee of Gen Chavalit's narrow election victory. Burma to urge that coun-Mr Narongchai Akrasanee, try's military janta, with an economist who is a mem-whom he has a close rela-elections] like you did six or previously said Mr Amnuay ber. Mr Korn Dabaransi at it's New Aspiration party, it's new Aspiration p minister, General Chavalit ber of the "eminent persons" tionship, to begin a process seven years ago," he said. Yongchaiyudh, yesterday group in the Asia Pacific of democratisation. Economic Co-operation In 1988, Gen Chavalit, then by US President Bill Clinton.

Viravan, as the country's the brokerage company Gen- the first senior international next finance minister but eral Finance & Securities, politician to visit Thailand's nomic jobs would have to be ister. Mr Sompop Amatay- bloody crackdown which Apec summit in Manila, ters." shared with his coalition akul, former chairman of killed thousands. He urged said: "Every nation has an IBM (Thailand), was named the Burmese to hold elec- interest in promoting true tions; they did in 1990 but political dialogue in Burma,

South

OECD membership is

Of particular concern to

foreign investors is what

three-year low.

"Now I have to tall them: real fight against crime, cor- ing six-party coalition. were also named yesterday, cant foreign policy initiative, I'm your best friend. We ruption and narcotics and a Mr Amnuay is nominally of their country," he said.

His remarks were echoed

would be given freedom to industry. Mr Suwat Liptachoose key ministers, said: panlop at communications said he would appoint a for- Economic Co-operation In 1988, Gen Chavalit, then by US President Bill Clinton, "I keep my word. But at the and transport and Mr Pra-mer banker, Mr Amnnay (Apec) forum and head of commander of the army, was whom Gen Chavalit met same time it's open also. Dr chub Cheiyasan at foreign briefly yesterday. In a Amnuay will be the team affairs are members of the speech, Mr Clinton, return- chief... and will take respon- Chart Pattana party, the secwestern neighbour after a ing home after attending the sibility on economic mat- and largest party.

> The economic portfolios in restored when there is a perthe new cabinet have been divided equally between the

"Confidence will be ception that the right people. are in the right jobs and that they are working together as a united team for the benefit

### 100 top officials in Miti probe Japan's Ministry of International Trade and Industry (Miti) yesterday launched an inquiry into the activities of

- 5

100 senior officials in an attempt to clear up allegations of corruption. The inquiry, announced by Mr Shinji Sato, the new Miti minister, is the latest twist in a saga which has also implicated senior members of the ruling Liberal Democratic party (LDP). Mr Sato promised disclosure of the results.

Miti's probe concerns officials' relations with an Osaka oil dealer, Mr Junichi Izui, arrested on November 7 on suspicion of evading Y390m (\$3m) of income tax on questionable oil dealings. The inquiry comes in response to Japanese press allegations that Mr Izui spent lavishly on entertaining ministry bureaucrats in change for supposed business favours. Senior LDP members, including Mr Hiroshi Mitsuzuka, the finance minister, have admitted receiving political donations from Mr Izui, William Daupkins, Toku bnt within legal limits.

#### Vietnamese reforms urged

Restrictive trade practices, slow progress on state enterprise reform and a lack of transparency in ernment decision making need to be tackled urgently If Vietnam is to maintain the pace of economic reform and reduce poverty, the United Nations Development Programme (UNDP) said in a report issued yesterday. It comes ahead of a meeting of donor countries next month and amid rising concern that the Vietnamese leadership's commitment to the reform process may be ebbing 10 years fter it began. "The first message is 'stay the course'. The second

message is that with an open-door policy, the door swing in both directions," said Mr Roy Morey, UNDP resident representative. Despite its desire to integrate conomically with its neighbours, Hanoi maintains a series of tariff and non-tariff barriers designed to shore up its largely ailing state enterprises and shield them from competition. Jeremy Grant, Hand The Vietnamese government has suspended package tours to Hong Kong for Vietnamese tourists, claiming the trips were being used to flee Vietnam, according to a newspaper report yesterday. The General Department of Tourism said the ban was temporary, the Vietnamese-language edition of the Vietnam Investment AP-DJ, Hanoi Review said. Only high-ranking Communist party members and senior government officials will be permitted to own satellite television dishes, Premier Vo Van Kiet has announced in a sweeping decree on access to foreign TV. The decree published yesterday in the Communist party

newspaper, The People, said individuals would not be permitted to install home satellite dishes to receive foreign television signals but tourist and business-class hotels designated for foreigners will have permission to receive foreign broadcasts. AP-DJ

#### Indian tobacco chief dies

Mr Kamal Ramnath, chief executive of the Indian tobacco division of ITC, the tobacco conglomerate, died of a heart ettack on Monday, e company official confirmed yesterday. He died shortly after he was inducted into an interim management committee, set up to run the the company's affairs, pending finalisation of a management restructuring. Mr Ramnath's inclusion in the committee came after several company officials, including two former chairmen, were arrested in recent weeks on alleged violation of foreign exchange rules in transactions AP-DJ. New Delhi worth more than \$100m.

### **Rothwells case convictions**

The long-running saga over Rothwells bank, the lighted a growing problem among executives in Japan. by his company on 20 sales mis-The Nagoya High Court yester-The Nagoya High Court yesterhigh-flying Western Australian bank which collapsed in

## Singapore PM Reforms in prospect as urges greater competitiveness By John Burton in Seoul South Louis .

Korean

#### By James Kynge in Kuala Lumpur

Singapore's state-owned telephone company announced price cuts of 46 per cent for foreign calls yesterday in a move designed to sharpen its competitveness. The announcement coincided with a warning by Mr Goh Chok Tong, Singapore's prime minister, about the city-state's waning eco-nomic competitiveness, especially in the electronics sec-

"We have been having it good for too long. Some people may think miracles happen all the time," Mr Goh was quoted by Singapore's Straits Times newspaper as saying during the Asia Pacific Economic Co-operation (Apec) summit in Manila.

The telephone tariff cut by Singapore Telecom, the state monopoly, is the kind of initiative many local compato maintain their own and the country's competitiveness, economists said.

The price cuts - effective be the fourth in a year affected by the cuts.

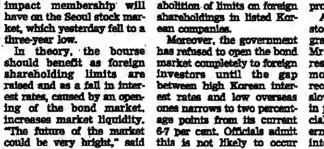
The by Singapore Telecom, which is set to lose its monopoly in 2000 as the local parliament yesterday approved Seoul's member-

market opens to foreign ship in the Organisation for competition. Economic Co-operation and Mr Goh said it was neces-Development, removing the sary to identify the underlylast hurdle to joining the ing causes of competitiveclub of advanced industrial ness problems which, he natio suggested, should cover the issue of whether the Singaexpected to force Korea to pore dollar is over-valued open its financial markets and the problem of high and deregulate its economy. rental costs and to what But analysts believe it will extent other countries in the still take years to implement region are catching up with these reforms.

Singapore. Singapore has by far the highest per capita income in south-east Asia, while its infrastructure and workforce are also widely regarded as the most efficient in the region. But rising manufacturing costs, as well as a global slowdown in demand for electronics goods, have contributed to a sharp slowdown in economic growth

this year. Under yesterday price nies are being forced to take announcements, calls to Malaysia and Japan are to be cut significantly, Singapore Telecom said. Some 100 foreign destinations, including

increases market liquidity. The future of the market could be very hright," said Mr Henry Morris of Coryo Investment & Securities, But this is unlikely to happen soon under the government's current financial lib-



until after 2000, In the meantime, the stock market is expected to be plagued by a continued

until the year 2000 for the issues could exacerbate the problem. abolition of limits on foreign

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Any improvement in the stock market is likely to be gradual over several years. Mr Park Jae-won, head of research at Hannuri Salomon, predicts a market recovery as the government slowly reduces interest rates in preparation for full financial liberalisation. The government has promised to cut interest rates from 12 per cent to at most 9 per cent by

1998 Some observers predict Young-sam has displayed a that financial liberalisation strong commitment to ecoshortage of liquidity that has could occur sooner than nomic reforms, it is uncerfrom Jannary 1, 1997 - will the US and UK, will be eralisation schedule. Foreign depressed the bourse. An expected as OECD member tain whether his successor I investors will have to wait expected wave of new share ship strengthens the position will share that belief.

government. "The OECD entry will make it more likely, rather than less likely, that financial liberal-

ill prepared to join the OECD. They claimed the opening of the financial market would destabilise the economy and weaken international competitiveness as huge capital inflows would strengthen the currency to the detriment of export industries and push up inflation and wage rates. Korea's current economic

problems, with a slowdown in growth and a widening trade deficit, have increased caption about proceeding with reforms in the near future, particularly when e presidential election is scheduled for late next year.

Although President Kim



#### By Gwen Robinson in Tokyo

that a 63-year-old businessman.

had died from overwork more than

13 years ago, and ordered a local

overwork, or karoshi, has high- in South Korea, Mr Abo was sent: death was work-related.

overwork in February 1983 while Hefore compensation can be ! One disturbing trend, tagsin, fully liable for his death and on a business trip to South Korea." awarded, the labour inspection highlighted by a recent court judg- ordered the company to pay A court ruling on death by In the 17 days prior to his arrival office must acknowledge that the ment, is that the victims are get. Y120m in compensation to the

ting younger. The father of the bereaved family.

isation will be accelerated, even in the teeth of a recession," said Mr Cristoforo Rocco, head of Schroders Securities in Secul. The parliamentary debate on membership reflected those fears. Opposition par-ties argued that Korea was

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sion payments.

Yoshikazu Abo, a salesman for an who, in most cases, are claiming electric equipment company in lifetime pensions or large lump-Nagoya, central Japan, died from sum compensation payments. over how to handle such claims.

day upbeld a lower court ruling by the government's labour standards inspection office that the death was not caused hy overwork. The roling is the latest in a 1995 labour standards inspection office trickle of karoshi cases to have to compensate his widow with pen- come before the courts. Many more lawsuits are being prepared-The high court ruled that Mr by the families of deceased victims

"work-related problems" as key factors in the increase in suicides among 50-59 year-olds during Suicides specifically related to

work are also rising, although only two such deaths have so far glo." gained official recognition. But they have already caused confusion in the insurance industry

kuroshi case was proving a susemployers.

tained - and fatal - level of work-His father later said: "If the ralrelated stress or fatigue. "Depresing makes even a tiny contribution to transforming Japan into a hapsion can be established as the pier and healthler country, then it cause of a suicide in cases where will have been worth the strug- someone has been subjected to

great stress over a very brief period, but it is difficult to make In another recent ruling, a Japathe same judgment when the nese court held the former employer of a man who committed stress has been on-going over a suicide over work-related worries long period," he suid.

and auditor were convicted of conspiring to conceal the investment banking group's financial problems prior to its collapse. Mr Peter Lucas and Mr Louis Carter were remanded in custody for their part in a conspiracy to defraud the public by falsely stating the bank's financial position between 1983 and 1988, when it was liquidated. Rothwells was involved with some of Australia's most rominant entreprepeurs in the 1980s - notably Mr Alan Bond. The conspiracy also allegedly involved Mr Laurie Connell, the flamboyant Rothwells founder, who died of a heart attack in February. Nikki Tait, Sydney

**CONTRACTS & TENDERS Bosnla and Herzegovina** The Republic of Croatla **CONTRACTS & TENDERS Budget For Business Hire.** INVITATION FOR BIDS Where Luxury Comes As Standard. PANAMA **Reconstruction of Bridge over Sava River** between Orasje and Zupanja PUBLIC BID FOR THE CONCESSION OF THE ATLAPA CONVENTION CENTER The Government of Bosnia and Herzegovina and the Government of the Republic of Croatia aigned, on 14 march 1998, a Memorandum on Bilateral participation in the Public Bid for the granting of the Concession of the Atlanta Cooperation in the reconstruction of communication links between the Republic Convention Center and an area of 5 hectares + 7,136.19 m2 located in the nto of San Francisco, Province of Pananna, Republic of Pan of Croatia and Bosnia and Herzegovina and agreed that each party shall bear for the development and commercial operation of the Tourist Project object of 50% of costs of reconstruction of the bridge over Sava river, between Orasje and Zupanja (hereinafter called the Project). The Government of Bosnia and An invitation is hereby extended to the firms or contentia of firms interested Herzegovina and the Government of Croatia established a Bilateral Joint Body In participating in the Act of Pro-qualification to present information that would support their technical, administrative and financial capabilities for the for project implementation, which was given the authority to act as the Employer. at, administration and commercial operation of the Atlana The Government of Bosnia and Herzegovina has received a credit from nion Center and an area of 5 bectares + 7.136.19m<sup>2</sup> located in the International Development Association (IDA) towards the costs of Emergency no of San Erancisco. Province of Panama, Republic of Panam based on Law 16 of July 14, 1992, Law 56 of December 27, 1995, Excen Transport Reconstruction Project, and intends to apply part of the funds to cover 50% of eligible payments under the Contract for the Project (Trust Fund Credit Decree Nº18 of January 25, 1996, and other additional and con Agreement TF 024033: 1(b), part B(ii)). The Government of Croatia has applied Only those firms and/or consortia that have been pre-qualified can present for a credit from International Bank for Reconstruction and Development to cover roposals for this act of Public Bidding. the cost of eligible payments for Project implementation. The required information to be presented by the firm (s) and/or the como Bosnia and Herzegovina (through Project Implementation Direction) and the 3. must cover the following basic comp Republic of Croatia (through Hrvatske ceste), represented by the Employer, Pre-qualification Application All the documents, conditions and legal, technical and financial invite sealed bids from eligible bidders for reconstruction of the bridge and other requirements as contained in the Pre-qualification Doc works required for opening of bridge. The interested firms and/or consortie may pick up the Pro-qualifica Bidding Documents (and additional copies) may be purchased, starting with 29 Hire a Mercedes for the price of a standard car. Document on or after Tuesday, November 12, 1996 as the offices of the Panantanian Institute of Totrism, 1st floor, ATLAPA Convention Center, November 1996, at the following address: Correginiento of Sun Francisco, Panama City, Telephonet (507) 226-4614, Fas: (507) 226-3483 or request is by mail addressed to Mr. Potro Now you can experience the luxury of a Mercedes C-class for the Hrvatske ceste Attn: Mr. Zvonimir Nagy same price as a standard car and enjoy dynamic handling, the Campagnani, General Manager, P.O. Box 4421, Panama 5, Panama. Voncinina 3 highest level of comfort and state-of-the-art technology. And with The Pro-malification journations may be acquired by interested par effecting a one thousand Balboos (B/.1,000.00) payment in cash or in Centified Check to the *Tesoro Nacional*. This payment is non mimburable, 1000 Zagreb 3,200 locations worldwide, including 825 airport locations, you're Croatia. and it constitutes a sole payment to cover the cost of applying for the Prenever far away from an office. For reservations and further Tel: +386 1 414 418 Fax: +386 1 445 904 information about this offer, contact your travel agent or call your incial and techni The Pre-malification application and all the legal, fina nion required must be consigned at the Public Act of presentation of Bidding Documents may be purchased for a non-refundable fee of 1.000 Kuna local Budget Central Reservations number. applications that will take place on January \$ at 2:00 p.m. at the Choco for each set, to be remitted to the account number 30102-801-82731 or its Room of the ATLAPA Convention Center. equivalent, 2000 US\$, to be remitted in favour of Hrvatske ceste to the account ian Institute of Tourism will not assume any cost which This offer is realistic in the following construct United Kingdom - D600 181 181. no. 70000-840-018200-288 established at Privredna banka Zagreb. Interested interested parties may have incurred in the presentation of the info Genera - (30) | 122 6666, Annula -(43) 7242 77776, Faland - (350) 6685 3325. reserves the right to void, cancel postpone or declare forfeined the Act of Prebidders may obtain further information at the same address. my - 200 30 710, Germany - (49) 29 666 910, Frante - 05 10 00 01. ATTAN In The Work!" Selejam - 132 2 721 5077, Denmark - (17) 3311 1294, Judawi - (313) 705 24668, 5. Bids shall be valid for a period of 120 days after bid opening and must be Issued in Panama City on October 31, 1996. main - 010 23% 71222. Lauranhourg - (312) 44 1936. Soudian - 020 787 787. accompanied by bid security of US\$ 240.000 or its equivalent in freely convertible currency, and shall be delivered to Hrvatske ceste, Voncinina 3. ni ay manai anii me y panapaing agama, miyot to suidhity. Yala and inte Discoder 1946. The also cannot be a Zagreb, on or before 21 January 1997, at which time they will be opened in the presence of the bidders who wish to attend. Ľ.,...

#### NEWS: UK

## **Cargo giant seeks free skies benefits**

#### By Michael Skapinker, Aerospace Correspondent

Liberalisation of the UK's air freely from the UK to other freight regimes would reduce the cost of exporting from Britain and generate year in additional sales to Asia. Federal Express, the US cargo company, will tell tive to investors. the British government this

world's biggest freight com- countries - Lebanon, Jorpany, has been campaigning for the right to fly goods the Netherlands. countries. The campaign has been supported by Scottish to the government, Federal industrialists, who say flight Express says the UK has more than £3bn (\$5.1bn) a restrictions hamper their restricted US carriers' cargo

At present, US freight car- ways. Federal Express riers can transport goods argues that BA's cargo busi-Federal Express, the from the UK to only nine ness is relatively small and not developed on an equal

countries - Lebanon, Jor- most of its freight is carried dan, Syria. Iran, Iraq, Tur- in the holds of passenger aircraft. The US all-freight carkey, Germany, Belgium and riers, such as Federal Express and United Parcel In a report to be presented

Service, could offer UK exporters dedicated cargo services, the report argues. It says: "This is especially export efforts and threaten flights to protect the freight true for routes into Middle to make the UK less ettrac- businesses of local companies such as British Airand Far East markets where manufacturing trade growth is strongest but tourism has

ish Airways flies more than from the UK. four times a week from London to Manila."

It says many UK exporters have to ship freight to Lon-don by roed for onward to London's Heathrow airtransport by air, adding to port under an "open skies" costs and increasing the time taken for goods to reach customers. Goods the liberalisation of cargo shipped from the Nether- services, which operate from lands, which allows free regional airports.

basis. For example, neither flights abroad, reach Beijing Philippine Airlines nor Brit- a day earlier than those sent

> The liberalisation of cargo flights has been held up by the UK's resistance to US agreement. Federal Express says this should not prevent the liberalisation of cargo

## Whisky distiller rejects change

Tradition will survive the takeover of one of the last independents

ife has moved with blinding apeed recently for Macallan Glenlivet, considered one of the best single malt Scotch whiskles.

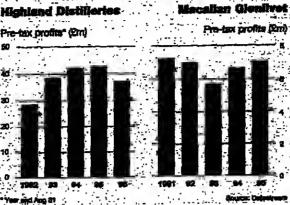
Within weeks it lost its independence to Highland Distilleries in a £180m (\$304.2m) takeover and nearly 30 per cent of its staff in a subsequent reorganisation. Yet hardly anything has change

Macallan still uses rare brand. barley and the second-smallest stills in the world to produce a distinctive spirit at a cost at least 10 per cent higher than other whiskies.

"We don't know the full launched two rights issues and marketing arm, stra cost but we don't care in the mid and late 1980s. Matthew Gloag, is based. ised for what has been seen as an opportunistic bid. It replies that Macallan sowed the seeds of its own demise which uses Macallan malt in its blend, wants the distillar

Tensions rose when Highland took control and found what it termed "an amount of overmanning and double manning" at Macallan.

a year. Mr Ivory declined to say how much room for Macallan's sales and mar- growth Macallan's slowly Even with a tripling to



£26m of the book value of that Macallan's malts gener Macallan's stocks over the past decade, the company ate, one analyst estimates, export profits similar to Highland's Famous Grouse may need to cut back on its sales of spirits to other problended whisky, but on oneducers to meet demand for ninth of the volume. its malts. One indication of

**Roderick Oram** 

The car that performs as well on paper as it does on the road.

## UK NEWS DIGEST Scientists expect early end to BSE

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The epidemic of BSE or "mad cow" disease in British cattle could be over by the middle of 1998 if the cull of animals over 30 months old is adjusted to target those at greatest risk of infection, scientists said yesterday.

Professor Roy Anderson and colleagues from Oxford University's Centre for the Epidemiology of Infectious diseases told a meeting at the Wellcome Trust in London that their latest research showed the UK's existing "over 30 month scheme" had gone further than expected in removing infected cattle from the food chain.

Only 150 cattle under 30 months old were still infected with BSE, Prof Anderson estimated. About Im animals were infected during the epidemic.

He added that the existing scheme had probably already met the conditions set by June's European Union summit for a selective slaughter of animals most likely to develop BSE. "The only reason we cannot be certain is that we do not have data for the ages of the animals culled," he said. Prof Anderson, the leading UK expert on the spread of infections, said it was still too early to predict the course of any human epidemic of Creutzfaldt-Jakob disease caused by eating infected beef. So far, there have been 14 confirmed cases of "new variant" CID binked to HSE confirmed cases of "new variant" CJD linked to BSE. The Wellcome Trust meeting brought together Euro

pean specialists in spongy brain diseases. They agreed that a high priority was to survey the extent of scrapie, the equivalent of BSE in sheep, in flocks throughout Europe in preparation for a long-term plan to eradicate scravie.

Although there is no evidence that scrapie-infected meat has infected people, it remains a theoretical possibil-ity - particularly if a more virulent strain of the disease, originating in cattle, has crossed into sheep. Cline Cookson

#### Irish president is accused

President Mary Robinson of the Republic of Ireland was accused yesterday of promoting a republican agenda dur-ing her regular visits to Northern Ireland by Mr David Trimble, leader of the Uister Unionist party. He said she should stay away unless she was prepared to adhere to

the "proper protocol". Mr Trimble said on a BBC television programme that Mrs Robinson visited in her official capacity as president without the proper protocol of being met by a representative of Queen Elizabeth.

She was welcome to visit in a privata capacity or on a proper official visit, he said. To visit in an ambiguous manner, however, where it could be interpreted that the republic's constitutional claim to Northern Ireland was being "thrust down people's throat", was not welcome, he said.

Mrs Robinson has visited Northern Ireland 16 times since becoming president of the republic six years

She said on the programme that she had no political agenda in visiting Northern Ireland. "I would like to be genuinely believed for what is the core of my interests, which is one of friendship,"

### Adams seeks police damages

Mr Gerry Adams, president of Sinn Fein, is claiming £10,000 (\$16,900) damages in a court action against the Royal Ulster Constabulary, the Northern Ireland police. The claim arises from a police "curfew" in Belfast last July when he alleges he was held at a police roadblock for four hours. Mr Adams is claiming damages for false imprisonment, trespass to his person and "misfeasance" by RUC officers.

### Credit card spending up 28%

Consumers spent 27.5m in the UK last month using their credit and debit cards, an increase of 28 per cent compared with the same month a year ago, according to the Credit Card Research Group, which is funded by credit and dabit card issuers.

extra cost but we don't care because Macallan sells at a premium of at least 10 per cent," said Mr Brian Ivory, chief executive of Highland. "We will make absolutely no change in the process." Highland, best known for its Famous Grouss whisky

the brand around the world. for its high quality spirit, its large stocks and its strong The financial strain of

such ambitions was the undoing of the independent Macallan. To finance a keting people were moved to maturing stocks allow. build-up of its stocks, it Perth where Highland's sales Even with a triplin

Matthew Gloag, is based. Highland has been critic- Highland has added more people and linked them into Gloag'e global resources. Some links were already well established - Highland through a financial strategy distributes Macallan in the

that had ceded control but UK and Remy sells it in the had starved the company of US where its print advertising is highly idiosyncratic and successful. resources needed to develop Before the takeover,

Macallan's total sales were growing at about 10 per cent

the company's potential is



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Most was spent on food and drink, which accounted for £1.9m in October, 19 per cent more than in the same month last year.

There were big increases in spending on clothing, which rose 34 per cent in the year to October, and on household goods which rose 29 per cent. Entertainment accounted for about £423m of credit and debit card spending, 81 per cent more than in October last year.

The sharp increases match the buoyant picture of the economy, with growth led by consumer spending. Rising house prices, lower unemployment, higher personal incomes and lower interest rates mean the consumer is now more prepared to spend on eervices and high street 20008 Graham Bowley

### Judge tells ministry to pay

Blue Circle, Britain's biggest cement manufacturer, was yesterday awarded 26m (\$10.1m) damages from the Ministry of Defence after land owned by the company next to the Atomic Weapons Establishment at Aldermaston in southern England was contaminated by radioactive materials. Costs were also awarded against the ministry. The

final bill is expected to be about 27m. A High Court judge in London ruled that the intended sale of the Blue Circle site for £10m to Sun Microsystems, the US computer manufacturer, fell through as a direct result of the discovery of the pollution. High levels of plutonium and uranium were found on the site owned by Blue Circle, after ponds on AWE land nearby burst their banks during a rainstorm in July 1989.

The AWE, part of the Ministry of Defence, is responsi-ble for manufacturing nuclear warheads for Trident submarines. Its site is next to Blue Circle's land.

The extent of the contamination was not revealed to the cement company until 1993 when it was in the process of agreeing a sale, Blue Circle told the court.

John Mason and Andrew Tayl

## **Investment** 'set to fall in N Ireland'

By John Murray Brown in Dublin

The survey of 100 compa-nies, representing half of the region's 520.000 workforce, is the most comprehensive analysis of businese confi-Investment by Northern Ireland companies is expec-

ted to fall over the next 12 dence there. months, with manufacturers The number of jobless in expecting higher interest rates, says the latest quarterly survey of business level for 15 years. prospects in the region by

PA consultants. It found that although spending would be higher in the clothing and footwear sectors, manufacturing investment ovarall is projected to fall by 4 year,

per cent. The meat industry, in par-ticular, is badly hit by the BSE or "mad cow" crisis, with investment levels projected to drop by more than a third over the next 12 months.

EDS

Short Brothers, the aerospace company, is also reporting strong output, in spite of the collapse of its supply business with Fokker, the Dutch aerospace company which was put into louidation earlier this year.

### **BUDGET %6** • NEWS

### Eurosceptic scorns 'pro-single currency Budget driven by Ken Clarke's obsessions'

## **Chancellor keeps his eye on Europe**

#### By Robert Peston, Political Editor

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The chancellor yesterday of income tax. in the governing Conserva- he had the resources "to tive party by announcing a take 2p off" the basic rate budget which will make it had he wanted to. But he currency and which was comparatively restrained in of measures on thresholds its attacks on public spend- and tax hands aimed at

ng. those on lower pay. -In a speech-which seemed - - He claimed his "overriding designed as much to infuri-ate the Tory party's right of the British economy. In wing as the opposition the immediate aftermath, his

Clarke snubbed those of his that they felt his focus on savings from spending cuts remember, "eye-wateringly able for hospitals, schools reductions in the basic rate was a vote winner as well.

defied the prevailing views. He teasingly disclosed that of discontent brewing away more in tax cuts. beneath the surface, particularly because Mr Clarke chose to cock a snook at the easier for the UK to partici- preferred to announce a Eurosceptics. "By happy pate in a European single penny reduction, as expec- coincidence," he said, "we ted, together with a package will meet the Maastricht debt and deficit criteria in 1997", so that the UK would be in a position to join a

single currency in 1999. Labour party, Mr Kenneth colleagues loyally declared have chosen to allocate tight as any" he could that were being made avail- cellor, Mr Gordon Brown.

colleagues looking for big cutting public borrowing and the abolition of tax loop- tight". holes to reducing public bor-

"This is a pro-single cur-

colleague of Mr John Red- is supposed to be a Tory" wood, a former minister and and that the cabinet had backbench spokesman for shied away from the really ing new right thinking, he much of the Tory right. tough spending choices. had no scruples about bor-If Mr Clarke was perhaps too frank showing his per- personal agenda - as a tive - a probe of "big sophissonal priorities, he was dis-

traditional "one nation" Tory Europhobes fear it is ingenuous in his description. Tory - was displayed here, "seem to pay so little tax" -no coincidence that the pro-buropean Mr Clarks should itsment, which had been "as of the increased resources Labour party's shadow chan-

and the police.

Perhaps the starkest exam-Treasury officials, nor-However, there were signs rowing, rather than giving mally loyal to a man they ple of increasing distance respect, were scornful of from fashionable governwhat they described as his ment thinking was his disrancy Budget driven by Ken "hyperbole". One said that missal of suggestions for Clarke'e obsessions, said a "Mr Clarke had forgotten he draconian reform of the social security budget.

While effectively ridicul-Once again, Mr Clarke's rowing a tax-raising initiaticated companies" which

## 'Judicious' and 'prudent' say business leaders

#### By Peter Marsh

high marks for a "prudent" and industry.

----utive of the Allied Domeco retailing and alcoholic A STANDARD AND drinks company, said it was a "judicious" Budget for business.

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Martin And Sta Star ann a thur arise gent ------State and got price and the en a tartes despits 

#### spending up 2% an 4 - ar ar 2

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ministry to pay

UK financial markets gave a Top business leaders last rather tepid response to the high gave the chancellor Budget, which was broadly high marks for a "prudent" in line with expectations, and "sound" Budget - but our Markets Editor writes. said that Mr Kenneth Clarke Traders' attention was dis-had provided few specific tracted by Wall Street where measures to aid commerce shares suddenly headed

The FTSE 100 index,

the drinks industry, and I 4,073.1. Earlier, the index, tion of a prudent package, notched up an all-time intra-

tax cuts hut also cutting the decline was the perfor-back on public spending". mance of the Dow Jones

Budget for business, as no doubt the financial markets Mr Danny Rosenkranz, chief executive of the BOC would have insisted. The prediction that the UK will gases and vacuum technoled Mi group, prai Clarke's prodence and welcomed the measures aimed at helping small businesses. "We are pleased the chancellor has been restrained in the measures he has taken. but despite talk of fiscal prudence, there is still reliance on monetary policy, which could lead to higher interest Sir Stanley Kalms, chairman of electrical retailer rates and a firmer pound an issue for UK industry, he said. Mr Barrie Stephens, chairman of the Siebe engineering group, gave Mr Clarke "eight out of 10" for being a "good housekeeper" of the UK economy, and said he was relieved the Budget was not By Our Political Staff transparently vote catching. Sir Clive Thompson, chief executive at Rentokil Initial. The top-level inquiry into the business eervices comthe leak of Mr Kenneth pany, said: "We have to be Clarke'e Budget was last night focusing on the possicareful that the economy is which is essential in today'a . not overheated by the | bility of a security breach at the newly-privatised Statioworld of aluggish growth in strength of domestic consumer demand which would nery Office. As the Treasury and the Cabinet Office began investiput further preseure on interest rates. I therefore welcome a moderately tight gating the most serious leak from the UK government Budget." Mr Duncan Davidson, machine for decades, offichairman of the house building group Persimmon, said the Budget contained a cials said a leak from the company - formerly known as Her Majesty's Stationery "sensible" set of measures Office - was emerging as a which he thought "would strong possibility. appeal" to most peopla in



Upholding tradition: Kenneth Clarke, accompanied by his wife Gillian, poses for photographers in Downing Street in the attitude adopted by almost all 20th century chancellors before making their speech in the House of Commons



#### UK BUDGET DIGEST

## Air passenger tax to double

Airport departure tax is to double from November 1 1997 The travel industry was united yesterday in condemning the government for the rise from £5 to £10 (\$16.90) for those travelling within Europe and to £20 from £10 for departures to the rest of the world. American Airlines said: "We think it's a great shame

that the government is raising money in this way without putting it back into the aviation industry." British Airways said: "This tax, which discriminates against air travel, is highly unpopular and penalises one of our most successful industries. It has already had a damaging effect on our industry."

BA said the increase meant the UK would have the highest airport departure tax in Europe. The departure tax in Norway is equivalent to £13, in Belgium it is £10 and in Austria £3. The European average is £8. The UK Federation of Tour Operators, which represents the largest tour operators, blames a fall in the number of British package holidaymakers visiting other countries from 14m. last year to 13m this year on the introduction of the tax in November 1994. It estimates a further fall of another 1m bolidays in 1998.

However, Mr Kenneth Clarke, the chancellor, said that business travel was soaring and holiday travel booming. He said the increase would not affect the travel industry's growth. Mr Clarke said that 40 per cent of the revenue from the tax was paid by passengers from outside Britain. The British Tourist Authority, which promotes Britain as a destination, warned that the duty would erode the country's competitiveness. "The departure tax simply puts up the cost of a visit to this country," it said. The airline departure tax had not been raised since it was first announced in the November 1993 budget.

Scheherazade Daneshkhu and Michael Skapinkar

### **Reprieve for World Service**

The BBC World Service and the British Council, both subjected to controversial cuts in last year's Budget, won a partial reprieve yesterday which should avoid any need to close council offices or reduce foreign language broadcasting. For next year, the World Service has clawed back £5m (\$8.45m) of the £12m thet it lost under the previous budget. This should ensure the maintenance of all 45 language services and some extra money for investment in digital broadcasting.

Some £15m will be restored to the council's budget over the next three years, enough to keep all of its missions open as long as efforts to streamline its UK operation are kept up,

Overseas aid will drop to £2.05bn in 1997-98 from £2.2bn in the current year, but officials stressed that bilateral assistance would remain constant over the next three

For the Foreign and Commonwealth offices as a whole, a harsh economy drive announced last year has been mitigated, ensuring thet no embassies will be closed on cost grounds before 2000. Some £30m has been added to the FCO budget for 1999-2000, to give a real-terms cut by the end of the decade of 9.6 per cent, instead of 12 per cent as previously expected, Bruce Clark

#### Income tax cut by penny

Mr Kenneth Clarke delivered a 1 penny cut in the basic rate of income tax yesterday, reducing it to 23 pence, while the lower 20p tax band was widened by £200. Mr Clarke also raised personal tax allowances, increased the number of people paying the lower 20 per cent rate of tax and cut the number paying the top rate of 40 per cent. Without these changes, he said, he could have taken 2p off the basic rate. He claimed his "virtufous" Budget would make a family on average earnings £370 better off next year on top of inflation. He told MPs: "I'm not going to play Santa Claus, but this year I don't have to play Scrooge either,"

t the t was ied to Re the Tories back into power. His economic policy was

aimed at "the next five years, not just the next five

Mr Tony Blair, the opposition Labour party leader, said

the Tories would still go into the election with taxes

lower. Mr Tony Hales, chief exec-"The measures on reduc- at 4,068.4, short of its ing alcohol duty should help all-time closing high of walcome the efforts to crack

down on crose-Channel recent sessions in anticipasmnggling of alcoholic drink," he. explained. The Budget "got the balance day peak of 4,094.4. right by giving a bit away in

Mr. Peter Jarvis, chief execntive of Whithreed, the brewing and leisure company, introduced a note of caution. "The best I can say

recent rally, rising to 93.2 on a trade-weighted basis, Customs officers will do from 92.8 at Monday's close. nothing to stop the flow of . The pound was flat against the dollar but gained about Mr Christopher Haskins, 1% pfennigs against the D-Mark to DM2.557. chairman of Northern Foods, said: "This has been a sound

which was more than 30 points ahead when the chancellor of the exchequer started speaking, dropped back to end only 18.8 higher which has been rallying in

A significant reason for

Industrial Average, which was about 40 points higher in early trading, but was down nearly 40 by the time the chancellor finished ebout the chancellor's poli-cies on drinks duty is thet Sterling they are inconsistent," he recent rall said. "Appointing a few new on a trade Sterling continued. its

meet the Maastricht criteria 26 and 10 and will enable a new government, if it chooses, to join a single currency from the out-. ಎಂಕ್ರಮಿಂದ್ ಭಿರ್ಧೆ set. I find this very encouraging. If the forecasts are to anang in ayanang alama be believed, public finances A STATE remain under control despite strong consumer. demand." 1 . . . <u>1</u>696 

Dixons, said the Budget was the most predictable he had ever heard. "But it was very sensible and professional." he added. "Consumers are overall in a robust mood and do not need much stimula-

illegal imports."

tion Sir Ronald Hampel, chairman of Imperial Chemical Industries, said: "I walcome the nverall cautinnary stance of the Budget. It is not a Budget for change, but one for economic growth, the industrialised countries. The cuts in public expenditure and small increase in [tax] revenues should enable the economy to continue to expand without giving rise العربي (عرب) العربي من المراجع العربي من المراجع الم المراجع to undue risks of inflation." Sir David Simon, chairman of British Petroleum, said the Budget was generally responsible and would help maintain the UK's competi-

tive position.

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Stationery Office may have been the source of security breach **Documents leaked to newspaper** 

> ports the opposition Labour party. They were supposed to be kept secret inside the government machine until after Mr Clarks'e speech to the House of Commons.

> Mr Piers Morgan, the Mirror editor, instructed his lournalists to obtain confirmation thet the 94 pages of government documents were genuine, and the Mirror sent specimens to the prime ministar'e press secretary. "We were pretty horrified." said a eenior government official, commenting on the leak.

The documents were sent then obtained a court injunc- Even after privatisation, its was resisted by the Labour on Monday to the Daily Mir- tion to prevant the Mirror staff are positively vetted party.

ror, a newspaper which sup- from publishing. "It's the, and most are still obliged to odds-on favourite it was' sign the Official Secrets Act. dene through the printers," The company remains the said a government official. dominant printer and dis-The Stationery Office tributor of parliamentary refused to respond to documents including the detailed questions on the daily Hansard report of parleak A spokesman for the liamentary debates. company, which was sold off However, the Stationery

seven weeks ago, said it was "conducting an independent Office, cold to the Electra Fleming consortium for investigation" into the alle-£54m (\$90m), has been the source of much political controversy. There was anger among the workforce last Friday when the company announced it would be shee

higher than they were in 1892, when they promised to cut • Mr Clarke announced that profit-related pay (PRP), throduced almost a decade ago, is to be phased ont from the end of 1996. PRP allows the 3.6m staff employed by participating companies to receive the top 20 per cent of their pay, to a maximum of £4,000, tax-free. For a top-rate 40 per cent taxpayer, the tax advantage can be worth up

months".

Mr Clarke said he could no longer justify the increasing cost of PRP to the 23m faxpayers not covered by the scheme.

#### Distillers cheer; brewers jeer

Cheers from distillers but jeers from brewers greeted the chancellor's actions yesterday on alcoholic duties. Spirits producers said the 4 per cent cut in duty, knocking 26 pence off a 70cl bottle, added credibility to government and industry efforts to diminish the disparity between high UK rates and lower, or discriminatory rates, in other countries. "We are delighted that the chancellor has continued to set an example to other countries that discriminate against Scotch whisky," said Mr Rugh Morison, director-general of the Scotch Whisky Association.

But the freeze on duty on beer and wine was widely criticised. Producers had sought a reduction to stimulate UK sales and to counter rising imports of low-duty beer and wine from France. A pint of 5 per cent alcohol beer attracts 30.7p of duty in the UK and the equivalent of 4.4p in France. "Freezes are no answer to the problem." the Brewers and Licensed Retailers Association said. "There is no alternative to a phased reduction in UK beer duty to approximate to thet in France."

Industry was also cynical about hiring more customs officers. "Appointing a few new customs officers will do nothing to stop the flow of illegal imports," said Mr Peter Jarvis, chief executive of Whitbread, the brewer and pub operator. The 15p increase in duty on 20 cigarettes, taking a typical packet to about £2.40, was expected.

Roderick Oram, Consumer Industries Editor

### Science funding unscathed

Science spending will remain steady again next year. That "science budget", distributed by the Department of Trade and Industry through the six research councils, will increase in cash terms by £18m to £1.33bn in 1996-97. In real terms that will result in a small cut.

Sir John Cadogan, director-general of research councils, said: "It is clear that the government'a commitment to basic research and to the science and engineering base remains as strong as ever.

Clive Cookson, Science Editor

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#### Scant scope for bets

One City gambler bet a record £1,000 per minute on the length of Mr Kenneth Clarke's Budget speech, but in the end no money changed hands. At 75 minutes, the speech was precisely at the top of the spread quoted by City Index, the bookmaker.

If the chancellor had taken more than 75 minutes to outline his forecasts and measures, the same man a regular City Index client, would have collected £1,000 for each minute. He was liable for the same amount for each minute short of 75.

City Index said it had seen a 10-fold increase in betting from 1995, with bets of £100, £200 or £500 per minute. Clay Harris

## Towering over a parliament of puppets

It was not his best Budget but the chancellor is a politician with rare guts, says Philip Stephens

with his party's sceptics over a sin- its impact. The overall perfor- treaty. gle European currency. Details of mance of the economy, not ip off his Budget are leaked the night the basic rate of income tax, will tion of his lollipops. He could have not vote against the 1p reduction before. And his mood? As irrepressible as ever. In a parliament of lor knows it. pygmies Mr Clarke is the puntere politician, a joy to behold. If optimism won elections, the Tories would be certainties at the general election next spring.

But the chancellor's enthusiasm. is not enough for a government in fiscal arithmetic relies too much on would have sounded condescendsuch dire straits. Nor is a single Budget. The tax and spending personal taxes. tricks of Mr Clarke'e trade bave lost their magic. It may once have of the populists on the Tory backbeen possible to bribe the elector- benches told us that he had probaate with its own money. But the bly done as little as politics (and voters have been burned too often. After the broken promises of the 1992 election, they have wised up. So Mr Clarke's package changes point in the economic cycle. But increases in indirect taxes. not much at all as far as the next with deliberate mischief, Mr Clarke The Conservatives, though

firmly to his belief that good economics and good politics are indi-visible, there would have been no tax cuts at all. The chancellor's smoke and mirrors to pay for lower But the glummish countenance

the prime minister) would allow. The prospects for public borrowing are nothing to boast about at this

himself. He is at war (yet again) its construction than powerful in debt ceilings set in the Maastricht Labour shadow chancellor, to dis- must rise rather than fall, or that He was skilful too in the distribu-.

> he chose to spread the money This was not the bravest of his around, widening the 20p rate four Budgets. If he had stuck band, handing a little more to married couples and lifting the thresholds for the poor. These were the rewards for hard-working Britain, he told us. From anyone else, that ing. Mr Clarke carried it off.

The Labour party's response was the obvious one. Whatever the Conservatives may promise now, look at the record of the past few years. The average family still pays more in income tax than it did before the last election. And that is before you count the hefty

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the changes in thresholds. But it has also promised a 10p or 15p political miracle lies in the continstarting rate. When? Labour's leaders must also agree whether to propose a top rate higher than the

present 40p. This unseemly, and fundamentally dishonest, tax auction will take place against the background of the least credible public spending settlement in living memory. Mr Clarke has ransacked every available Whitehall budget, Health, schools and the police have done better than most, but almost every other service faces a cut in real resources. Britain'e cities, schools, -The Conservatives, though, have become shabbler still. But the poli- rare guts. The pity is that most in election is concerned. It is a bits- said Britain would etill squeeze set out their stall. The pressure ticians will not own up to that to his party do not realise it.

How Kenneth Clarke enjoys and pieces Budget, more skilful in under the public borrowing and will now be on Gordon Brown, the do so would be to admit that taxes play his wares. Mr Brown has the state will eventually withdraw already indicated that Labour will completely from some provision. Mr Clarke's most important gamble, though, is on the economy. The government's last hope of a

> ustion of the present conjunction of robust economic growth and (relatively) subdued inflation. Here, the Treasury's forecasts are only half-believable. The consumer boom has started. Real incomes are rising and the housing market is on the up. Commonsense tells us that the chanceller will soon have to apply the interest rate brakes. The odds are that this was Mr Clarke's last Budget. If thet is so, it will not be remembered as his best. But twice in the House of Commons this week his demeanour has hospitals, roads and the rest will reminded us he is a politician with

the Treasury in its inquiry". It was also pointed out that a breach of eccurity from the Stationery Office ding 950 jobs out of a work-The Treasury's lawyers would he extraordinary. force of 2,500. The sell-off

gations and "co-operating with the Cabinet Office and

to £1,600 while the gain to a basic rate taxpayer is £960.

spending on health, education

chancellor has been helped by a

and law and order, the

remarkable conjunction of

economic good news. The

Treasury remains optimistic

about growth. It now expects

GDF to increase by 3% per cent

next year - rather faster than it

forecast in the summer. One of

expected to continue to grow at

recent strengthening of sterling.

A robust economy, underpinned by high corporate

government's tax take which

wever, the chancellor is

relying on an extremely tight .

public spending total. Although

there are no outrageous fiddles,

and the second second

liquidity and a sharp increase in

business investment, will help to

Apart from economic growth,

around 6 per cent despite the

is the buoyancy of consumer

confidence. But exports are

and to remain roughly in

balance with imports.

repair the hole in the

spending and consumer

the main engines for this growth

**BUDGET 96** 

# **COMMENT & ANALYSIS**

## FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44171873 3000 Telez: 922186 Fax:+44171407 5700

Every bank manager knows the pattern. The man with the confident voice leans forward and says: "The economy is picking up, production is increasing, stocks are moving at last and there is every chance of keeping prices down. Honestly, my borrowings will go up by less than last year." Mr Kenneth Clarke is no ordinary debtor. When he became chancellor in 1993 the public sector borrowing requirement was £45bn, larger in relation to national income than

at any time since that caused by the spending spree of his Tory predecessor, Mr Anthony Barber, two decades ago. In his fourth budget yesterday, one of Mr Clarke'a main objects was to reassure the country and the markets that he was at last

bringing the public finances under control. In a robust performance with more than half an eye on electoral prospects of his unruly back benchers. Mr Clarke was able to give some reassurance, although some of his assumptions may prove highly optimistic

It was courageous given the imminence of the election to

Debtors can't be choosers present figures which show a bands. The changes at the lower end will be more effective in tightening of the fiscal stance. taking people out of tax. Clawing borrowing", he said. In 1988 it Taken together, his tight spending targets, the blocking up of tax loopholes and evasion. back tax by phasing ont reliefs on profit related pay was a and some modest tax cuts will sensible offset. However, the chancellor's save £1.8bn next year and £3.2bn prudence was no more than a in 1998-99. This tightening comes necessary minimum. To loosen fiscal policy in the fifth year of on top of a modest squeeze announced in last year's budget. In the tax cuts which he felt

recovery, which the Treasury believes is being accelerated by a blg revival of consumer spending, would have been the height of folly. It would have jeopardised the £3bn by cutting the basic rate of income tax to 28p and raising Tories' important goal of growth with low inflation - one which was thrown away the last time by imprudent expansion in the late 1980s. It would also be quite

election years. Geoffrey Howe in 1983 distributed the equivalent of inconsistent with the £4bn in today's money - roughly Conservatives' oft repeated claim to be the party of reduced the same as was offered by Nigel borrowing and controlled debt. Given the political imperative Perhaps Mr Clarke, in framing tha last budget of this parliament, recalled the words of chancellor showed good sense in dividing the giveaway between a

Geoffrey Howe in 1982. "The thing that has been most consistently put in place has been the manifest determination consequences is that the to reduce the real burden of was Nigel Lawson's turn to claim that the government intended to maintain a balanced

budget over the economic cycle. Against this standard, Mr Clarke can hardly have been proud of the figures he presented to parliament yesterday. Despite a determined effort to improve public finances and a good deal of help from a robust economy, the PSBR next year is predicted to be £19bn, some £4bn more than be was expecting a year ago and £13bn more than he expected at the time of his 1994 budget. Like thet indebted

businessman pleading for credit, the chancellor keeps putting off the year in which the government's finances will move out of the red. Two years ago he thought it could be done by 1998-99. Now he expects that a surplus will not be achieved before 2000-01 One of the unhappy

national debt is set to rise much faster than Mr Clarke had hoped. The Treasury forecast, published with the budget statement, shows that the government's gross debt next year is expected to reach \$433bn - 55 per cent of gross domestic product. This is

not only 76 per cent more than the figure for 1992-98: it is £45bn more than the Treasury expected only two years ago. This growth urgently needed to be controlled. On the figures given, it will begin to decline in absolute terms at the turn of the millennium. More important, it

will start to be reduced as a proportion of national income from next year. This, as well as a declining deficit, is important if the UK wishes to keep open its option to join the European monstary union in 1999 or thereafter.

Two questions remain. Are Mr Clarke's figures credible? And if they are, has ha done enough? To achieve a combination of headline tax cuts with increased

the net squeeze on the Control Total of £1.7bn next year will be very difficult to deliver. The Private Finance Initiative may well not plug the hole in public sector investment as he envisages.

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On the revenue side his hope of clawing back £0.5bn from tax evasion and avoidance next year and more than twice as much in 1998-99 may prove similarly optimistic. The battle against evasion is always uphill, and even with extra resources the authorities may find it hard to break into a canter.

The prospects of continued growth and falling memployment raise one over-arching question: whether they will result in a repeat of the inflationary surge of the late 1980s. The Bank of England is known to be worried. In a non-election year, the chancellor might have attacked the government deficit with considerably more

But Mr Clarke, as he told tha seemed to appear early this year. House of Commons, is a practical man, only moderately virtuous. He deserves, therefore, the moderate plaudit that he might easily have done worse.

A display of sturdy commonsense

obliged to throw to his party

Despite "giving away" almost

allowances, be has been less

some Tory predecessors in

Lawson in 1987

"generous" in this respect than

of reducing the basic rate, the

headline cut and the less

glamorous widening of tax

faithful, Mr Clarke was

commendably restrained.

The first test of any Budget is whether it does any harm. The answer in the case of the one presented by a notably merry Mr Kenneth Clarke yesterday seems to be no. It did little harm largely because it did remarkably little. This makes it about as responsible a Budget as could be expected. from the controversial chancellor of an unpopular government facing an imminent election. But one would have felt more comfortable with stronger public finances and a lower probability of unsustainably rapid growth ahead.

The public sector borrowing requirement this financial year is expected to come out at £26%bn,



What has been done is not perfect - it never is - but much has been achieved on

the public finances

cent. This puts the UK well

within the Maastricht treaty cri-

teria on deht. The same, as the

ever mischievous chancellor

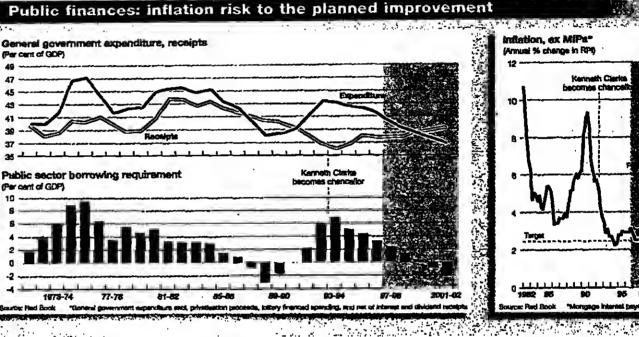
delighted in pointing out, should

cits, with the PSBR for 1997-98 forecast at only 21/4 per cent of GDP, and the Maastricht treaty's general government financial deficit at the same level. The ratio of public spending to GDP is well below the European

average, unemployment is down almost 1m from its cyclical peak, the economy is forecast to grow 3¼ per cent next year and underlying retail price inflation is expected to decline to 2% per cent by its end. It all sounds wonderful. It also sounds too good to be true. It could turn out to be precisely that.

The comparison with Europe is comforting only up to a point. What Mr Clarke needs to explain

ghly the same as those of Ger- are growing above their monitor- these assumptions, to declina to more over the five years in real tive example, although some of



entrenched; hroad money (and, Public finances would certainly the National Health Service reformer has been nil. Yesteris why the UK's fiscal deficits are for that matter, narrow money) be so. The PSBR is forecast, on would receive only 5.4 per cent day's fiddling was a representa-

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product. This is almost exactly what the Treasury foretold in its by European standards. The ratio summer forecast. But it is £4bn (% per cent of GDP) higher than the chancellor predicted a year ago. The ratio of net public debt to GDP has risen roughly twothirds since its trough at the beginning of the decade. All the same, the public

finances looks quite reasonable be true for the criteria on defi-**Good-bye Battery** 



Welcome to the future: Seiko Kinetic", the first and only quartz watch that turns your .-movement into power. Every move you make. is converted into electrical impulses by a tiny built-in powerhouse. Ecological, reliable and ... efficient: wear it just one day and produce . energy to last at least two weeks. Wear it dailyand it will run continually. 3 bar water resistant. Selko Kinetic - it's built to last. Someday all watches will be made this way.



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are expected to be little better next year, after five years of of net public debt is expected to end 1996-97 at 45% per cent of superior growth. GDP and of gross debt at 55% per Unfortunately, the worry is not

just about relative fiscal positions. There are two deeper con-CETTIS · The economy is now vulnera- this will not become yet another ble to an unsustainable consum-

er-led recovery. With an essentially neutral Budget, the burden of controlling excessive growth in demand will fall on interest rates, the exchange rate, and producers of

tradable goods and services. The Treasury forecasts consumer demand up 4% per cent next year, along with a 6% per cent rise in fixed investment and a 5% per cent increase in exports. Of these, the most important is the first. It is eminently plausi- and 2½ per cent. thereafter, ble. Recovery seems well everything ought to be just fine. the first. It is eminently plausi-

many and France this year and ing ranges; the private-sector 1% per cent of GDP the year after terms. The risk to the forecast of financial balance is strong; and bouse prices are both affordable and rising. Everything, in fact, is combining to encourage the British consumer to do what he or she does so well - spend.

The Treasury has to pray that orgy of consumption. It need not do so. But it could. If so, the consequent need to control demand could make the fiscal

position, and the economy, look far less appetising than now. This is the principal risk, one that would have been reduced by a still-tighter Budget. If the Treasurv is right about the growth prospects, however, with the economy expanding 3% per cent next year and then decelerating smoothly to 3 per cent in 1998-99

on trade, industry and employ-

ment programmes - much of it

on subsidising long-since priva-

tised nationalised industries.

That share of the budget is now

Defence spending, which stood

at 10.6 per cent of government

expenditure in 1979, and rose fur-

ther to 11.4 per cent in the mid-

1980s, has been cut back: argu-

ably not enough given the end of

the cold war, but still down to

Spending on employment and

training - arguably a welfara

state policy - has shrunk, as has

the percentage going on overseas

aid, though neither formed more

than 1.5 per cent of spending

back in 1979. Transport spending

has taken a larger knock: down

from 4.2 per cent in 1979 to below

The main exception to this con-

traction in what might be termed

"other" non-welfare areas of gov-

ernment spending is police and

prisons. Back in 1979 law and

order took 3.5 per cent of the

spending total. Next year it will

down well below 2 per cent.

afterwards. It is easy to be cynieconomy does perform - and public spending remains under control Here the Budget is intriguing.

because concealed in the rhetoric about cuts are increases in noncyclical spending, not just year on-year, but vis a vis earlier plans, with the plans for next year slightly up on those of last year. Yet this is small change. The bottom line is still very tight control on spending.

If the government (or its successor) were to meet its targets. real non-cyclical spending would rise only 1.6 per cent over the five years 1994-85 to 1999-2000 virtually all of it, admittedly, over the next three years. Even

next and disappear two years a steadily improving fiscal position is, therefore, not just that cal about this. But the forecast is the economy will overheat and not impossible, provided the need to be cooled, but that the planned control over spending will not be sustained over so long

a period. If both worries turn out to be misplaced, the fiscal position would look as good as Mr Clarke says it is, with the ratio of spending to GDP securely below 40 per cent by the year after next. This would certainly represent a marked improvement from the situation Mr Clarke inherited four Budgets ago. The same

would also be true for revenue, whose share in GDP would have increased by 3 percentage points between 1993-94 and 2000-01. How then might Mr Clarke's

tenure as chancellor be assessed? His contribution as a tax

what he did - notably the increase in personal allowances has been admirable. His big test, however, was to

sustain the recovery and bring order into the public finances with a mixture of control over public spending and higher taxes. What he has done has not been perfect. It never is. He leaves a deficit that is still too large and a policy that is still too heavily reliant on higher interest rates. But the public finances are vastly healthier than when he came into office. This year ha has resisted the calls for massive short-term tax and spending cuts from his backbenches

With his sturdy commonsense and moral courage, Mr Clarke has achieved much. But whether the abullient optimism he displayed yesterday will turn out to be justified is another matter.

different sort of welfare state

esterday's budget, with its extra spending for hospitals and schools marks one more small step down a road which has radically transformed the shape of public spending

since 1979, the year this Conser vative government took office. For contrary to almost all public perception, since 1979 government spending has increasingly focused on the welfare state. not pulled away from it. Next year, on the plans Ken-neth Clarke announced yester-

day, the "big three" programmes which make up the core of the welfare state - health (including social services), education and social security - will take almost 61 per cent of all government spending. Back in 1979, the same big three accounted for less than 49 per cent of the total. The transformation is not quite less than 7 per cent of general as dramatic as those figures government expenditure. make it sound. There have been important changes within programmes which account for some of the increase. Housing, for example, accounted for 6.3 per cent of all government expenditure when Labour left office. Last year it accounted for barely a quarter of that (projections for next year will have to await more 3 per cent now. detailed figures than yesterday's budget provided). But some of that dramatic cut the product of the virtual end

of the building of council bouses

across to the social security bud-

has in fact been switched

get: the government has ceased to subsidise bricks and mortar but has instead subsidised much higher rents - producing a ballooning housing benefit What has bappeoed since 1979 is that the state has successfully reduced spending in some nonwelfare areas. Back then, nearly 4.3 per cent of the budget went

> NICHOLAS TIMMINS The government is spending more, not less, on the big three - health, education and social security

take nearly 5.4 per cent, the result in part of the government'a philosophy that "prison works". This significant cut in other spending has been more than offset however, by the growth in welfare state programmes. That has been driven by a number of factors. An ageing population now ageing more slowly than it was - forced up both health and social security spending during the 1980s. Medical advance has played some part in rising health expenditure. Unemployment. even now, still stands far higher than at the end of the 1970s. Social security spending is also

11

lone parents on henefit while ceptions of welfare state spendspending on the sick and disabled has become the fastest growing area of tha welfare budget by client group: tha result almost certainly of the job market being tighter rather than the country

becoming less healthy. That increase has come despite a string of measures which have restrained the growth in social security spending to the point where, on Mr Clarke'a figures yesterday, it is now set to rise at 1.5 per cent in real terms, below the rate of the economy as a whole, against 5 per cent real increase on average since the secand world war. Yesterday's sharp cut in lone

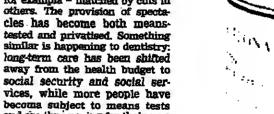
parents' benefits - saving £200m over two years - is just the latest among a string of measures directly. which have included linking ben-

efits to prices, rather than to faster rising earnings. On government figures, the measures taken over the last four years alone will have reduced social security spending to a figure 15bn lower than it would have been by the year 2000-01.

The one welfare state area which has not seen its share of government spending rising sharply since 1979 is education. It still takes broadly the same 12 per cent or so; and that is in spite of the doubling in the number of students in higher education over the past decade.

That figure encapsulates some np because there are many more of the paradox around public per-

ing - for education spending is widely perceived to be an area under acute pressure. ARTS What has happened is thet spending on schools has been favoured over higher education, where unit costs have tumbled. In health and social care there has heen expansion in some areas - more high-tech medicine for exampla - matched by cuts in



away from the health budget to social security and social services, while more people have become subject to means tests and are thus paying for their care In other words, the welfare state since 1979 has not reduced

in scale at all. But it has in some key areas reduced in scope. It is a trend which is likely to continue, with its core elements taking an increasing share of government spending while the area it covers continues to nar-

row - at least at the margins. The next big programme to see that change may be higher education - where it is likely a government some day soon will ask univarsity students to contribute to their tultion fees through a graduate tax. But that will have to await another bndget from another government

he Ruby Wax "interview" with Sarah Ferguson was a publicity stunt instigated by the interviewee in the hope that it would sell her book and help to get her out of debt. In several ways it was a dreadful bit of programme making. The Simpsons is an uninspired, crude and repetitive American cartoon series of low technical quality. The Trial Of Kevin Maxwell was an hour and a quarter of. hagiography: it would have made a Martian wonder how anybody could have been so jolly nasty as to charge the saintly Maxwell Junior with any crime whatsoever.

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All these programmes were shown by the BBC. But yesterday the British mass media were trumpeting the success of the BBC at the International Emmy Awards in New York. First news that the British had taken five prizes in the six categories was heard by many on the BBC's own Today programme on Radio 4. Awards went to The House (the backstage documentary series about Covent Garden opera house), People's Century (Peter Pagnamenta's history of the 20th century as seen by the man in the street), A Close Shave (latest of Nick Park's Wallace. and Gromit cartoons), one of the Neus-round Extra reports for children, and Smoke, a ballet programme co-produced by the BBC. Also included in the children's prize was Wise Up, a Channel 4 programme.

So whatever critics may say, British tude towards soap opera which, not from the ears of children. Today Dicktelevision is still knocking spots off many years ago, was regarded as ens and Appleius are held in bigh the rest of the world? Well, yes and no. cheap entertainment for those whose These were not the Emmies. These "International" Emmies are for pro- more complicated. Then came the grammes not made in America. This media studies revolution. People began was not made clear by yesterday's pub- to write PhD theses on the semiologilicity blitz which left most people cal significance of the reception area believing that the British had won in in Crossroads, and now we have broadvirtually all categories in the most sheet newspapers dedicating columns famons television awards in the US, not just to television but specifically to virtually all categories in the most against America's own contestants. Not so.

These things need to be stated clearly because we are living in an age of woolly relativism. Good and bad are ceasing to have much meaning as com-missioning editors, awards juries and channel controllers turn their backs on the idea of distinguishing between high and low quality. They seem much more comfortable with notions of quantity. If a lot of people watch a programme then it is important, and anything important deserves endless discussion in print, on the radio, and on television. If it isn't so already, "popular" will soon be synonymous with "good" in television. Hence the remarkable change in atti-

consta

## Television/Christopher Dunkley A lack of discrimina

ARTS

brains could not cope with anything scap opera. The trouble is that this sort of coverage does not distinguish between the rare soap which shows a real flair for dialogue and characterisation (Coronation Street quite often, for instance) and those which merely blunder on from one publicity shunt to another. They simply wallow in that bath of populist sentiment where an intimate knowledge of the inhabitants of Albert Square is considered clever. We are not so much concerned here with the squabble over "high" and "low" culture. When his novels were coming out as part works Dickens was ered pretty low, and it seems all too likely that some Carthaginian Mary Whitehouse once campaigned to keep Apuleius's naughty stories away

esteem, but precisely because they are - hecause we realise that posterity may revise contemporary estimates of worth - there is now a ridiculous tendency to go to the other extreme. All soap opera is treated as holy writ, all animated carioons regarded as worthy of ponderous analysis, and in the shadow of that famous article in The Times by music critic William Mann when he compared The Beatles to Mozart, every new pop group is treated as a "super group" however hanal and derivative lts music.

What is missing is discrimination. The point about Mann's article was not that he had suddenly decided to abandon classical music and opt for pop, but that he was astute enough to recognise as early as 1963 that - regardless of where you placed them in the social/cultural spectrum - Leonon and McCariney were extraordinarily good song writers. Not all popu-lar culture is had, and there is nothing wrong with television programmes concerning themselves with the Ford Cortina as well as the Bach cantata.

Nor is it necessarily a bad thing to make programmes about the onter fringes of the royal family, to show American animation series, or to make documentaries which seek to reveal the side of a coin previously concealed.

hat onght to matter very much, however, is whether these things are done well or badly. And where popular culture is concerned it is crucial to keep in mind that not all of it is good. People seem to be inlied into the belief that the sheer quantity of promotion behind a programme shows that it must be significant. The Simpsons first appeared in the UK on satellite and cable and consequently very few people knew about it. Now the BBC has bought the series and proceeded to trail it hysterically, devote the cover of Radio Times to it, with a three-page colonr spread inside, "Reader Offers" of Simpson watches, Simpson tee shirts, and so on.

If that great cultural institution the BBC is so enthusiastic, then presumably The Simpsons must be marvel- their tally.

Hedley at Stratford East.

dead, he's living in Eccles."

avid Farr's con-

year's centenary-

of-cinema beano

play with film" staged/

tribution to this

lous. But what do you find? A prime example of the American "dumbing down" process, with sledge-hammer jokes, crude drawing, cruder colours, and a couldn'i-care-less attitude towards any of the finer points of the art of animation. Look at the background in any frame of The Simpsons and then think about the backgrounds in Pinocchio. Or look at any entire episode of The Simpsons and think how much more lrony, subtlety and humour you would find in 10 seconds of a Wallace and Gromit programme.

In the great scheme of things It may not matter greatly if Fergie wants to do a programme with Rnby Wax, or Wax wants to do one with Fergie. But it is important not to accept this farrago at its own estimation but to point out that much of the programme was pointless because both egomaniacs were talking at once. The worrying part of the whole phenomenon was not that 30 minutes of television time was taken up but that the surrounding hype was so infinential. It even got through to the Today programme on Radio 4 which devoted no less than 18 deferential minutes to a Fergie bookplug in the 8.10 slot where top politicians are usually lucky to get four challenging minutes.

Of conrse, the infuriating thing about writing a piece such as this is that the column-inch counters in the PR husiness will simply add it on to

### Theatre/Ian Shuttleworth Mixed-race family conflict

he first play to be Abdul will undergo the marwritten hy Ayuh riages he has arranged with-Khan-Din generated such interest in Bir-An air of UK Gold sitcom such interest in Bir-

mingham that the current hangs over the early proceedings - flares, tank tops London run is already sold out; the curious will have to and sideburns evoking a wait until Tamasha's pro-duction returns in early 1997 period which now looks inherently comical, and under the aegis of Philip Ella's dialogues with her friend Annie make the odd East is East deals, semi-auforay deep into the territory of Les Dawson's Cissie and Ada. Youngest son Sajid has toblographically, with a mixed-race family (Pakistani a security parka, which he has not removed for a year. father, Lancastrian mother. six children living at home) in Salford in 1970. The out-The central issue of racial side world is represented by and cultural identity is at news reports of the east first given either formulaic Pakistani independence conor humourous treatment. flict, as George Khan fulmi-nates against India's involve-Munir, who chooses to live as a devout Moslem, is given ment there; Salford life takes the mocking nickname "Gandhi". Zita Sattar turns the form of the children in a fine comic performance working in the family chippy and scoffing surruptious as tomboyish daughter rashers of bacon, and Ella's Meena

remonstration when her hus-As the crisis becomes band speaks of their "lost" eldest son Nazir. "He's not Royal Court Theatre imminent, however, Khan-Din deepens all these characters, allowing the complexity of the matter full rein in a The two environments comcide in George's determinaseries of intensifying debates tion that his sons Tariq and and confrontations. No one

Homage

to the

person is in possession of more than a plece of the solution, if there is a solution. When George (Nadim Sawalha) lashes out at his wife or son, It is less an instance of a brutal nature than the cold violence of an automatic response to having his status questioned; he is bested when the family stand up to him, not in unison hut in a apontaneous alliance of individuals. Khan-Din's dramatic strategy walks a fine line, and

puts only the occasional foot wrong. Khristine Landon-Smith's direction does it solid service. As ever, the Court's programme includes the full text of the play, albeit with inconsistencles this review observes the spelling of characters' names used in the cast list rather than that in the script.

> Unstairs at the Ambassadors Theatre, London WC2, until December 7; Theatre Royal, Stratford East, Febrary 5 to March 8 (0181 534 0310). mid-century techno-fantasy

than Wim Wenders' flat version in The State of Things. (Of course, this, too, maybe a deliberate hon ge . . .)



Alec McCowen with Kate Duchène, Penelope Wilton and Lucy Whybrow in "The Cherry Orchard"

Theatre/Alastair Macaulay

Chekhov - in watercolour

Orchard that the Royal Shakespeare Company has just brought to London strikes me as the best staging of a Chekhov nlav that the West End has seen during the 1990s. Doom and farce hang in the air side hy side; tha mood can change in a moment; we find ourselves laughing at the most unlikely things; and, like people in real life, the characters keep taking us by surprise. At the Albery Theatre, it replaces the Chichester Uncle Vanya. But whereas that was merely a disgraceful collage of thespian superficiality (English Chekhov at its most fetid and insincere), this directed by Adrian Noble - first and foremost makes us attend to the multi-layered humanity, tha enthralling contradictions, and the so-lifelike fronies of Chekhov himself.

he production of The Cherry

It is not, however, quite the same as it was when new in 1995. On the thrust stage of the Swan in Stratford-upon-Avon with the andiance

on three sides of it, it was chamber Chekhov, and engrossing. Behind the proscentum arch of the Albery. Theatre, it seems in every sense a little too distant. And a touch of thet gingerly, delicate, precious quality of restraint that marks so mncb English Chekhov has entered into it. Yet it has also become funder, and it proceeds with welcome briskness. Interestingly, the most marvellous performances are now those with a streak of caricature. As the creaky old manservant Firs, the most superfluous character in the play, harking back to the good old days before freedom, Peter Copley is superlative, a dated old fussoot. He stares at Trofimov in vexed incomprehension, like a Louis Quinze armchair placed besida a Constructivist sketch. As Gaev, Alec McCowen is another kind of fusspot, and excellent, His beaming old-maidish fastidiousness works beautifully in this emblem of an outmoded order. Darlene Johnson is extraordinary as the governess Char-

no-nonsense, even as she remarks that she is utterly alone and has no clue to the point of her existence. And Mark Lockver makes Yasha a riveting, appalling, petty opportunist: the kind of character whose least utterance or action reveals whole new facets of himself

Penelope Wilton is Mme Ranev-skaya, elegant, charming, escapist, privately dried-up, and irresponsible. And she is the most perfect in judging the play's sudden leaps of mood: slicing through comedy into old grief, switching from lamentation to helplessly rude personal remarks, reacting to seriousness with inattention or frivolity. Everything she does is felt, and touching. But also a little too controlled. It took only one or two lines from Gwen Frangcon-Davies on an old tape of the play to remind me what I had missed in Wilton: a gushing effusiveness, a champagne-soaked extravagance, an idle glamour. Different kinds of too-English restraint also prevent Kate kotte: flamboyant, brusque, brisk and Duchène's Varya, Sean Murray's 25.

Trofimov, Emilia Fox's Anya, and screened in the Gate Thea-Louise Gold's Dunyasha from turntre's neighbour, the Electric Cinema. It is a clever, audaing their intelligent, sensitive charcious piece of work, patchy acterisations into brimful. living with multi-media imperfeccharacters. David Troughton's Lopakhin and John Dougall's Epihotions and often impudently dov both handle cartain episodes referential but none-the-less very well; but sooner or later they admirable. cease to surprise us. So this tends to The eponymous protago-

be watercolour Chekhov. What a play! Although many of Chekhov's dramatis personae seem borrowed from Turgenev's A Month in the Country, he gives them a newer life here, and adds them up into a unique, and amazingly pre-scient play. The Cherry Orchard had and Brich von Strobeim. its premiere in 1901; it shows the end of an old order as if it had been written in the Russia of five, or 20, years later. And it threads together lyricism, satire, pathos, absurdity, bleakness, and irony in a concentration that paved the way for decades of new drama in our century. first heloved. Klapper's

Albery Thestre, WC2. until January

screen

end in tears and blood even without the self-censorship of a studio boss caught between the Hays Code and the House Committee.

nist of Farr's script is a Ger-Whilst Farr directs the man-born director from Holproceedings on stage. Ben Hopkins has shot filmic lywood's 1940s golden age. As the story of his unfincomponents which tacitly ished masterpiece unfolds, cite most of the last 100 Klapper becomes an amalyears of film: an opening gam of Charles Foster Kane shot suggestive of Last Year in Marienbad a deliciously with dashes of Fritz Lang tacky batch of screen tests and several others thrown and, in a wonderful pastiche in. Anthony Higgins gives a of Expressionist cinema. Max's adolescence memoperformance of tutonic coldness, burgting into passion ries. Hopkins falls short only for his work and quite only in the footage supposimpassive when he rememedly of Klapper's magnum bers the rosebud lips of his opus, which (although nod-

Paintings: each year, Sean Scully dedicates one of his paintings to

exhibition brings together the 17

aintings Scully has dedicated to

watercolours and his recent series

"Floating Paintings"; to Dec 1

eatures 90 sculptures in stone,

collections; to Jan 13

FRANCISCO

SAN

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his wife, Catherine Lee. This

ding towards Menzie's 1935 attempts to rewrite his film of Wells' Things to youth would be destined to Come) often feels less like Come) often feels less like

**Bmily Lloyd makes** an erratic stage debut as Klapper's manufactured leading lady Bella Kooling. Although the camera clearly loves Lloyd's Lillian Gishlike features, her live portrayal of Bella's transition from diffident ingénue to defiant, self-assured celebrity seems stilted and laboured; she is noticeably more confident when called upon to act with her entire hody than when restricted to gestures of hand and voice.

However, for all its dense tributes and references, this is a work which thrives even without footnotes one aimed at film lovers rather than film buffs.

Gate Theatre at the Electric Cinema, London W11, until Decem her 14 (0171 229-0706).



### BARCELONA

EXHIBITION Fundació la Cabra Tel: 34-3-4588907 Tibetan Sacred Art this exhibition of approximately 200 pieces of sculpture and "thangka" (roll-up paintings on fabric used as an aid to meditation) presents a journey through twelve areas which symbolise the different religious spheres with the most representative characters and derties in Tibetan Buddhism. The works are from public and private collections in Europe and the United States and span the period from the ninth to the nineteenth century. Following the exhibition in Barcelona the show will travel to Japan; to Jan 12

### **BASEL**

#### EXHIBITION Kunstmuseum Basel Tel.

41-61-2710228 Russische und ungarische Avantgarde 1913-1925: exhibition of graphic works created by

avant-garde artists between 1913 and 1925. Included in the exhibition are works by Malevich, Rodchenko, Popova, Rozanova, El Lissitzky, Krutschonich, Moholy-Nagy, Péri, and others. The works on display come from the collection of the Musée d'Art et d'Histoire in Geneva; to Jan 26 BERLIN

Russian and Hungarian

CONCERT Konzerthaus Tel: 49-30-203090 Berliner Sinfonie Orchester: with conductor Michael Schoenwandt and bassoonist Rainer Luft perform works by Mozart, Aigmüller and R. Strauss: 8pm; Nov 30; Dec 1, 2

#### BONN.

OPERA.

Oper der Stadt Bonn Tel:

for the video exhibitions "Nam 49-228-7281 Die Zauberflöte: by Mozart. June Palk Video Sculptures", Conducted by Gustav Kuhn, "American Film & Video: Whitney performed by the Chor der Oper Biennial" and "Art & Video in der Stadt Bonn and the Orchester Europe" with the collective title der Beethovenhalle Bonn. Soloists "Electronic Undercurrents". The three exhibitions combine to give include Melba Ramos, Lothar on overall olicture of international Odinius and Anna Maria Martinez; video art today; to Nov 30 7.30pm; Nov 29

#### BRUSSELS

black-and-white photographs of

EXHIBITION EXHIBITION Palais des Beaux-Arts Tel: 49-201-8845314 32-2-5078486 Karl Blossfeldt: exhibition of Sean Scully. Arbeiten auf Papier - 1975 bis 1995: this works by the German photographer Karl Blossfeldt exhibition features some 60 works (1865-1932), who is specially on paper created by the American abstract artist Sean Scully over known for his detailled

flowers and plants. The display are pastels, watercolours and features approximately 200 monotypes from the artist's original photographs; to Jan 5 private collection: from Dec 1 to COPENHAGEN ■ FRANKFURT AM

#### CONCERT Tivoli Concert Hall Tel: 45-33 15

10 01 Helsingborg Symfoniorkester and the Sjaellands Symfoniorkester: with conductor

Okko Kamu perform works by Schoenberg and Stravinsky; 7.30pm: Nov 29 EXHIBITION Statens Museum for Kunst -

Royal Museum of Fine Arts Tel: 45-33 91 21 26 . Electronic Undercurrents -

the whole ground floor of the

Statens Museum for Kunst -

approximately 3,000 square

ESSEN

aum Folkwang Tet:

the past twenty years, included

#### Nam June Palk Video Sculptures: OPERA

MAIN

**EXHIBITION** 

Tel: 49-69-2128471

Deutsches Architekturmuseum

Eileen Gray (1878-1976). Eine

Architektur für alle Sinne: retrospective exhibition devoted

to the work of designer/architect

Elleen Gray. The exhibition follows

Gray's artistic development, from

architectural projects; to Dec 1

her works in lacquer to her

Oper Leipzig Tel: metres - is cleared to make room 49-341-1261261 Tannhäuser: by Wagner. Conducted by Jiri Kout, performed by the Oper Leipzig. Soloists include Bartha, Watson, Olsen and Neumann; 11am; Dec

### NEW YORK

**EXHIBITION** 

Guggenheim Museum Sollo Tel; 1996: The Hugo Boss Prize: exhibition featuring works by six artists nominated by the jury of the Hugo Boss Prize, an award inrecognition of a body of recent work representing a major aesthetic achievement or a:

The second second second

nominees are Laurie Anderson, Janine Antoni, Matthew Barney, Cai Guo Qiang, Stan Douglas, and Yasumasa Morimura; to Jan 19

The Metropolitan Museum of his wife over the years, accompanied by a selection of Art Tel: 1-212-879-5500 Eugène Cuveller, Photographic In the Circle of Corot: this Musée du Louvre Tel: 33-1 40 20 exhibition presents a selection of approximately 45 prints by 50 50 Eugène Cuvelier (1837-1900) and La griffe et la dent. Sculptures his father Adalbert, the d'animaux par Antoine-Louis photographers most closely allied Barye: a tribute to the French with the Barbizon painters Corot, animal sculptor Antoine-Louis Rousseau, Millet, Daubigny and Barye (1795-1875). The exhibition others. The exhibition, complements and coincides with plaster, wax or bronze, and 50 the Museum's major exhibition of watercolours and drawings from the collection of the Musée du paintings by Corot; to Jan 12 Louvre and other French

OPERA Metropolitan Opera House Tel: 1-212-362-6000 Cosl fan Tutte: by Mozart.

Conducted by James Levine, performed by the Metropolitan Opera. Soloists include Fleming, Mentzer, McLaughlin and Groves; 1.30pm; Nov 30

#### PARIS

CONCERT Théâtre des Champs-Elysées Tel: 33-1 49 52 50 50 Sinfonia Varsovia: with conductor Yehudi Menuhin perform Beethoven's Symphony No.6 in F major, Op.68 (Pastorale) and Symphony No.3 in E flat

major, Op 55; 8.30pm; Dec 1 EXHIBITION Galerie Nationale du Jeu de Paume Tel: 33-1 47'03 12 50 Sean Scully - Catherine's

**Bill Graham Civic Auditorium** Tel: 1-415-861-4008 Les Contes d'Hoffmann: by Offenbach. Conducted by Steven Mercurio, performed by the San Francisco Opera. Soloists include sopranos Tracy Dahl, Patricia **Recette and Susan Ouittmever** mezzo-soprano Catherine Keen. tenor Jerry Hadley and bass Samuel Ramey; 8pm; Nov 29; Dec 1 (2pm)

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07.00 FT Business Morning

10.00 European Money Wheel Nonstop live coverage until 15.00 of European husiness and tha financial markets

17.30 Financial Times Business Tonight

CNRC:

06.30

Squawk Box

10.00 European Money Wheel

18.00 Financial Times Business Tonight



significant development in

contemporary art. The six

### **COMMENT & ANALYSIS**

### Edward Mortimer

10

Hurdles to safety

Central Africa's refugee problem has highlighted how reluctant industrialised countries are to grant asylum

The tragic sight of millions of central Africans driven to and fro by the fortunes of war should at least remind Europeans and other northerners that the world refugee problem is mainly in the south.

Perhaps 12 per cent of the Rights in Strasbourg (an 13m refugees in the world (let alona the nearly 40m people forcibly displaced within their own states) ever reach an industrialised country. In EU countries, only about 300,000 people applied for political asylum in 1995.

Of those, the proportion accepted as refugees varies ing a charge. from 36 per cent in the Netherlands to just 5 per cent in the UK. British ministers cite the latter figure to argue that the other 95 per cent are "bogus", forgetting that a further 15 per cent were granted "exceptional leave to remain" (meaning that, even if not technically refugees, they had good reasons not to go bome).

People who approach the system from the side of the asylum-seeker ~ sucb as lawyers, and representatives of the UN High Commissioner for Refugees - do a refugee or not. not believe even 80 per cent, or anything like it, are

"bogus". They say that in Canada recent reforms to make the process fairer reaching them in the first were followed by a sharp place and, when that fails, increase in the proportion of applicants accepted. Within Europe, the Dutch system is their claims.

probably the fairest. UK officials say their system is fair because it includes the right of appeal to an independent adjudicator. But lawyers say many adjudicators seem predisposed to accept the Home Office view, regarding the appellant with a priori suspicion.

In truth the UK, like most other European govarnments, is desperate to limit the number of asylum applicants, whether genuine or not. And seemingly it is prepared to go even further

"humane daterrence", by detaining some asylumseekers without charge and withholding social security benefits from others. Earlier this month the

proper travel documants. European Court of Human organ of the Council of Europe, not the EU) ruled line employees abroad, wbo that Mr Karamjit Singh are neither qualified nor Chahal, an alleged Sikh terrorist, sbould not be whether a traveller has, in deported from the UK to the words of the 1951 convention, "a well-founded India because be risked being tortured. Mr Chahal fear of persecution". The second aim is served. had spent six years in a British prison without facby the 1990 Dublin Conven-

tion, and various "readmis-Besides drawing attention sion agreements" with cento the UK's harsh treatment tral European states, intended to ensure that asyof asylum-seekers, the lum pleas are heard in the court's decision also showed that the European Convencountry of "first safe arrival". This causes endtion on Human Rights can sometimes give asylum-seekers better protection less argument over whether a given country is safe for a than the 1951 UN Convenparticular person.

In the UK there have been tion, to which most states many successful appeals on refer in deciding whether this point. But the recent someone is a refugee. There is no appeal against a deci-Immigration and Asylum sloo that you are not a refu-Act means that people can gee; but Strasbourg can probe sent back to a country tect your human rights before their appeal against from violation by a Eurothe ruling that that country pean state whether you are is "safe" has been heard. The British system is the slowest in Europe, partly

In the present climate, that will probably make hecause it is hopelesaly underfunded. Appeals are adjourned month after states redonble their efforts to prevent asylum-seekers month, even year after year, because the Home Office is to find excuses for sending not ready with its case, or them on without examining becanse too many cases

than others in so-called The first of those aims is the same day. Procedural served by the system of errors and mistranslations "carrier responsibility": - again caused by lack of resources - give rise to imposing heavy fines on airlines and other transport applications, frequently operators which bring peogranted, for judicial review ple into a country without in the High Court, which generally orders the appeal This transfers the work of to ba beard again by immigration officers to air- another adjudicator.

After all that, unsuccess ful applicants often stay in encouraged to consider Britain, either because the police cannot find them or because, while waiting years for a decision, they have acquired some qualification for legal residence other than refugee status. Thus the system achieves the worst of both worlds. The government fails to remove those whom it considers undesirable aliens, yet genuine refugees are harassed, insulted and kept in suspense, with no right to be joined by their families

> Some sort of bargain is surely feasible, whereby lawyers agree to reduce appeals in return for reforms making it less likely that genuine refugees will be turned down. More immediately, an early amnesty is needed to clear the backlog by admitting all who applied before a certain

date. Neither of Britain's main political parties will be keen to propose this during an election campaign. But it sbould be the first suggestion the next homa secre have been set for hearing on tary finds in his in-tray.

Lambelet ment with the Allies settling the claims on looted Nazi

seek to reopen Nazi loot generally, it has become the UK and the US, to vility Switzerland for its role during the war.

to do with the passivity of Britain and France in March 1936 when the Rhineland was re-occupied and Hitler could have been stopped and quite possibly toppled at the drop of a hat. Neither did it have anything to do with the infamous 1938 Munich agreement or with America's international aloofness right up to December 7, 1941. It

mis-steps which led to the From Mr Jean-Christian second world war and made Sir, Swiss authorities are the Holocaust possible. On reportedly under pressure to that most basic count, Switzerland can only plead innore-negotiate the 1946 agree-

It is true that Switzerland's behaviour during the gold shipped to Switzerland by Germany during the secconflict was far from blameless. The Swiss National ond world war ("UK may Bank was naive at best and an accomplice at worst when treaty", November 19). More it accepted German bullion. The country could also have shionable, particularly in sheltered at least twice as many refugees as it actually did, especially in 1940 to 942. But what about those refu-

Switzerland had nothing gees who tried to escape to safety before the war broke out? The UK was relatively open to them hot the US record is dismal. gold during the second world war or bumans rescued in time? And what armed German divisions was these and other policy

steel was made with high-grade Swedish ore. The list could go on. As to the zillions in Swiss

FT should know better. banks, suppose that in, say. 1987 or 1938 you had been a Pacific Rim may not have rich German resident of the had much more success than Jewish faith and you had Gatt in agreeing to cut their decided not to emigrate while feasible, where would trade barriers but, like their forebears, they can't resist a you have put your money good chin wag". (Observer, in Switzerland, abutting Ger-November 25). many and likely to be on Hitler's shopping list, or across the Atlantic in a US General Agreement on Tar-

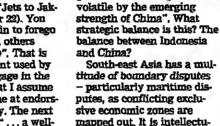
bank? As the archives open, it is bealthy that these and other issues be aired. But there is blame enough for all the act-

ors in those barbaric times. So why "gang up" on little but ob-so-rich Switzerland? So what is more important The hypocrisy of it all!

Jean-Christian Lambelet, professor of economics, about other neutrals? Unlike University of Lausanne Créa Institute, Switzerland, Sweden let fully CH-1015 Lausanne.

**Iets to Jakarta will cause instability** 

From Mr Frank Blackaby. Sir, Two points on your somewhat tepid editorial imprimatur on "Jets to Jakarta" (November 22). Yon say "Were Britain to forego the opportunity, others would take it up". That is also the argument used by Britons who engage in the drugs trade - but I assume you draw the line at endorsing their activity. The next sentence reads: " ... a well-



#### Crest aids administrators, but not users

quote me any benefit that

to be a classic example of

the tail wagging the dog,

where some expensive

administrative system is

installed for the benefit of

non-compliance. The Insti-

Personal View • Lawrence Lindsev

From Mrs L. M. Hannau Sir, Your article "City's Crestfallen hero" (November 16) mentions some of the problems being experienced by the Crest electronic share settlement system, but omits any reference to the inherent shortcomings of the system itself. As a private shareholder I have sought information but

neither the Bank of England, nor CrestCo, nor various PLCs have been able to

cross its territory and Krupp Switzerland equipped Indonesia is imporally irresponsible to suggest tant to maintaining a stratethat sales of weapon systems gic balance in a region made

into the area will improve regional stability. They will worsen it, hy provoking competitive purchases and so increasing the risk that one or other state may try to settle a boundary dispute by military means. Frank Blackaby, **9** Fentiman Ro

London SW8 1LD, UK

tute of Chartered Accounthe individual investor will tants in England and Wales has already expressed congain from Crest. It appears cern to the Board of Trade at the growing diminution of shareholders' rights, One PLC has informed me of the probability that most private the administrators, and not shareholders will not particiof the users who pay for it. pate in the Crest system. Under Crest, sharebolders' rights are only safeguarded L.M. Hannay. by a voluntary nominee code La Combe, which carries no penalty for

24220 Le Coux et Bigaroque,

James Sandilands. **58 Doneraile Street.** London SW6 6EP. UK

The former BEA used to have the answer to this: the Cromwell Road terminal in west London. Here passenboard a bus for the airport knowing the aircraft would be held up by traffic. Similarly, the former BOAC had a terminal at Victoria. Perhaps BA could be persuaded to use this system again. The qneues that air passengers bave to endure at

the Uruguay Round? That was Gatt: hardly chat! David Woods 21 Chancery Lane London WC2A 1LS. UK Best system

impressive

From Mr David Woods.

Sir. If anyone should, the

"Officials from around the

l seem to recall that the

iffs and Trade succeeded in

bringing average industrial

tariffs down from about 40

world war to around 3 per

Pacific Economic Co-opera-

tion done anything similar;

if so, I seem to have missed

lt. And has the Asia/Pacific

grouping achieved anything

remotely as impressive as

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From Mr James Sandilands. Sir, Michael Skapinker asks what can be done to alleviate the trauma of checking in at airports (Buslness Travel, November 25). gers could check in and then wait for them should the bus

the airport would then be reduced to just four: showing their boarding passes, security check, passport and embarking.

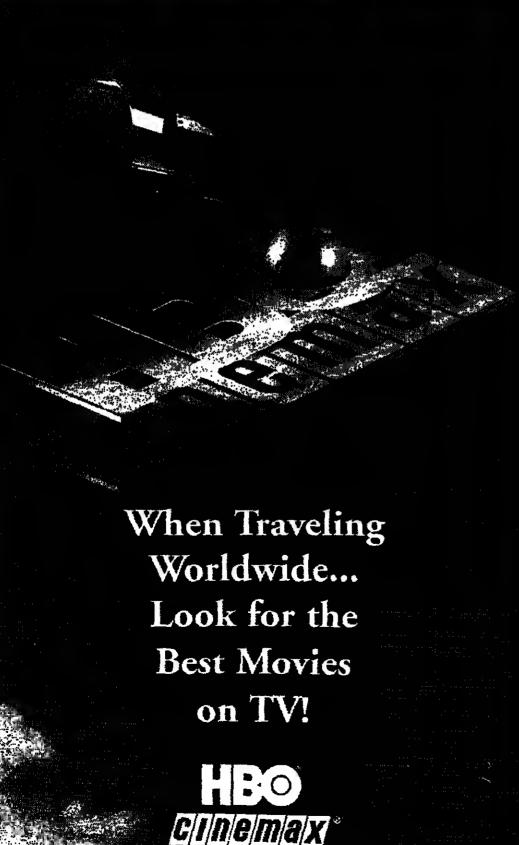


We are keen to encourage latters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax Gatt more

LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL

## Hypocritical to blame the Swiss



Hi service marks of Time Warner Entertainment Courcare, L

## Emu: an American view

France

Managing a continent-wide currency union is a big economic challenge

Being an American, I cannot appreciate the historical and political motivations which seem to be the main thrust behind European monetary union. I also firmly helieve this is an issue for the people and parliaments of Europe to decide, and thus one on which Americans and American political institutions should avoid taking policy positions.

But as a US central banker responsible for the world's argest currency union, I can provide an informed perspeclive on some of the economic challenges in managing a continant-wide currency might have been as great in terms of US dollars, but substantially less in the local California currency. In any dynamic modern economy the size of the US

In the absence of exchange rate variations between US or the European Union there are bound to be significant regions, the automatic stabiregional differences in ecolisation of regional economic nomic performance. Economic policy tries to assuage such differences and set up automatic stabilising mechanisms by which they become

self-correcting. Movements in exchange estimates that roughly 17 per cent of all Americans rates can act as soch an antomatic stabiliser. The move in a typical year and 3 axchange rate varies cycliper cent of the national population, some 7.7m people, cally as real interest rates depress the attractiveness of change their state of resifinancial assets in a slumping economy and boost those This provides a major part in an overheating one. The

Linguistic and deterioration in the real exchange rate provides an cultural injection to the weak economy in the form of export differences are no demand while the appreciation in the currency of the doubt major fully expanding economy

impediments to

widespread

between EU

member states

migration

helps reduce excess demand Under a single currency, the stabilising process must find an alternative mechanism. In a depressed economy. ona such mechanism is a boost in the attractiveness of fixed investment through a deterioration in the prices

of real assets. In an economy where monetary policy is pursuing long-term price stability, this

would require a decline in of the interregional adjustnominal asset prices. Such ment in the US economy. price declines are quite dis-For example, during Califruptive aconomically and ornia's recent economic diffitend to damage financial ser-vices businesses by reducing culties between 1990 and 1994, for example, nearly the value of collateral under-1.2m people left the state. pinning their lending.

This led to a rapidly The US experienced such expanding labour force for difficulties in the 1980s and booming areas of the west. 1990s. Examples include the For example, Utah added fall in asset prices in Texas 200,000 jobs, a 24 per cent and Oklahoma after the oilincrease in the same period, and Colorado added 300,000 price collapse of the mid-1980s, the end of tha so-called Massachusetts mirjobs. Not only are regional differences mitigated by this acle in the late 1980s and the kind of mobility, but the decline in Californian propbenaficial affects sbow erty prices in the early 1990s. through in a relatively high level of output and low level Where there are many difof unemployment. ferent currencies, much of

the decline in relative asset pricea would laad to In Europe, cross-national migrations simply do not exchange rate adjustments approach this magnitude. rather than nominal price The EU has taken dramatic falls. So, if there had been steps towards ending the forsuch a thing as a "California mal barriers which existed dollar", the nominal decline in Californian proparty for citizens of the member states, but significant inforprices in the early 1990s mal barriers remain.

Linguistic and cultural differences no doubt are major impediments to widescale migration between EU member states. Over time, one might expect these differ-ences to diminish. But in the short run Europe simply

differences relies on two cannot rely on labour force mobility to stabilise regional other mechanisms; labour mobility and fiscal transfers. aconomies to the same extent as the US. The US is characterised by an extremely mobile work-The second major source force. The US Census Bureau of inter-regional economic

stability in the US comes from aotomatic changes in fiscal transfers between tha regions and central government. The progressive tax system provides most of this adjustment: because the tax take is closely related to income levels, regions in recession find that their net fiscal positions change rapidly through the cycle.

For example, when the California economy was booming during the period 1987-91, the state provided nearly 17 per cent of marginal federal tax revenues. while driving its share of tax receipts up from 12 per cent to 13.4 per cent. From 1991 to 1994, the state's share of marginal federal revenue fell to just 8 per cent and its share of the national tsx

burden declined to 12.5 per cent. These differences are quite significant. Had the 1991 tax

share of California stayed constant, Californians would have paid \$11bn more in taxes in 1994 - or \$350 per capita.

In the New England reces sion of the late 1980s, the automatic fiscal stabilising effect was even greater. amounting to \$550 per capita. These examples of the fiscal transfer effect of automatic variations in federal tax payments can amount to 1% to 2 per cent of personal income. One might equate this to an automatic tax cut in the UK of between Flohn and £12bn.

It is important to atress these changes are automatic and stem from existing fiscal institutions. Discretionary fiscal policy can augment these effects.

But the efficacy of such discretionary policies often suffers from a variety of lags in perception, decisionmaking and disbursement. Just as the stabilising properties of exchange-rate variations are automatic, the stabilising alternatives to these variations should also occur without regulring action by decision-makers.

In comparison with the US Europe has no such auto-matic fiscal transfer mechanism. European expenditure programmes do involve some transfers of resources. But they are not deliberately countercyclical in their effects or even in their intent. Under the proposed stability pact to stop members of the single currency running large daficits, discretionary policy cannot be used to mitigate regional economic variations.

In sum, a review of the methods for carrying out the atabilisation function in a currency zone indicates that the US has developed institutions to substitute for the lack of axchange-rate variations between its regions. Europe does not have such alternatives. But to say that this is true now does not mean that this will always be the case, as economic convergence and inatitutionbuilding continues apace.

The author is a governor of the Federal Reserve for the district of Richmond, Virginia

### **COMMENT & ANALYSIS**

### FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday November 27 1996

## Hard or soft boiled Emu

Quite soon decisions will have this matter? The answer is yes to be taken on what counts as The citizens of these countries, adequate convergence for membership of European economic complex game, mixing interprepolitically charged voting on who makes the grade. It is too early to predict what will happen. But it is not too early to decide what should occur: mitial members of Emu must be those countries - and only those countries - that have demonstrated the capacity and the will to live with a hard currency. Difficulties are inevitable. A

deprived of the capacity to adjust exchange rates, may and monetary union. It will be a clamour for a more inflationary monetary policy and a looser tation of numerical criteria with fiscal policy. It is because they fear the latter that the Germany insist on a stability pact. Unfortunately, their proposals are likely excessively to circumscribe the fiscal policy of soundly managed countries. thereby exacerbating conflicts between countries in temporary difficulty and their partners.

The deal is needed, because

fronted with a wide Emu and a

toothless stability pact, it may

ment of the entire project. Alter-

with both a wide Emu and inad-

equate fiscal flexibility, which

The fundamental decision

must be to accept in the first

wave only those countries that

have demonstrably converged.

What would this mean? That

membership should be restricted to countries which

have shown themselves able to

perform in the same league as

Germany with both a fixed

exchange rate against the

D-Mark and roughly the same

fiscal policy as Germany Itself.

Italy has not yet demonstrated

this, despite the weekend agree-

ment to admit the lira to the

exchange rate mechanism. Nel-

ther has Spain. To pretend they

have is machismo. Machismo is

could be still worse for prosper-

ity and harmony.

natively, Europe may be cursed

Postponement There is a deal to be done.

cision to accept every country that has made an effort, how-ever belated, to meet the crite-Germany should be assured ria would mean a wider zone of that the spirit of the criteria currency stability and a happy will be respected. It, in turn, band of southern members; but should accept that a currency union lacking either labour market flexibility or internal it would also disturb Germany and might undermine the credibility of the new currency. A transfers must grant its memlectsion to restrict membership bers greater fiscal discretion to a hard core with a proven than it now envisages. Ideally, track record would limit the this can be done by paying zone of currency stability and, greater attention to cyclically at least for a while, divide the adjusted deficits. An alternative would be to give more leeway to European Union; but it would comfort the German people and countries with lower burdens of public debt. give the euro the best chance of establishing itself. the alternatives are worse. If,

However painful, a decision must be made, it should be for for example, Germany is conthe second option: better to disappoint some than to risk ulti-mately ruining the bopes of all. call for a disruptive postpone Emu must at the very least work to the satisfaction of its own members. To ensure this, everybody should agree to apply the spirit rather than the somewhat confusing letter of the convergence criteria.

#### Stability pact

The criteria were an attempt, unavoidably imperfect, to decide whether a country had shown the political and economic capacity to link its currency to the D-Mark without undue difficulty over an extended period. How the fiscal position of a country has evolved gives an indication of this; so does the stability of its exchange rate.

Several applicants have yet to demonstrate such a capacity and would be unable to do so after just one more year. Does exciting; but prudence is wiser.



## **Determined to stay ahead**

Singapore's government is striving to maintain the island's lead over neighbouring Malaysia, writes James Kynge

or all its economic succese, the Singapore government is notorious for a sense of cantion that verges on insecurity. The country's leaders have often paused during the last

three decades of accelerating prosperity to remind its citizens of the fragility of their new wealth Singapore has achieved one of

the highest levels of per-capita income in the world, promoting high-technology foreign investment and developing famously efficient service industries: sea cargo transhipment, the airline and the airport, finance and tourism. But the exhortations to "work smarter and harder" are becoming more shrill. The warnings reflect concern

its economy is vulnerable to growing competition from other Asian countries. Foremost among the competitive threats is neighbouring Malaysia, the much larger federation which the island state left in 1965.

In a speech in August. Mr Goh Chok Tong, the prime minister. warned his people that Singapore's independence might be at stake: "If we fall behind and cannot make a living, we may have to ask to rejoin Malaysia."

His remarks followed similar comments along similar lines by Mr Lee Kuan Yew, the architect of Singapore's sparkling economic success. When Singapore

system in which no race held a privileged position. Foreign diplomats in Singapore were shocked by the proposal.

Most of them now think that Mr. Lee raised the issue not out of a serious desire to reunify but as a ploy to spur Singaporeans to greater efforts - it is an open secret that few in Singspore's ethnic Chinese majority want to reunite with a Malaysia domi-

nated by ethnic Malays. One concern for the island's leaders is the impact of rising costs on the competitiveness of its manufacturing industries which accounts for 25 per cent of gross domestic product.

For example, factory-machine operators in Singapore earn the equivalent of about US\$540 a

month, compared with \$300 in among Singapore's leaders that Malaysia. While the island's current manufacturing downturn is largely dne to a cyclical elowdown in global demand for electrouics goods, there is increasing evidence of longer term, structural pressures.

Business leaders on the island warned recently that unless the cost of land and factory rentals, wages and some utilities were decreased, Singapore's competitiveness as an international manufacturing base could be jeopardised.

Another concern is the chal- a source of pride to Singapo-lenge to some of the pillars of the reans. Regularly voted the city-state's economy posed by ambitious economic projects of magazines, it handled some 23m neighbouring countries, espe- passengers last year with uncom-

cially Malaysia.

. An expansion project at Westport, part of Port Klang, reveals bow serious Malaysia is. Some M\$3bn (\$1.2bn) is expected to be spent on increasing the number of deep-water berths at Westport

from 12 to 32 in 2005. By then, Malaysia aims to have won back all 3m TEUe (twentyfoot equivalent units) of its container cargo which now goes medium term. through Singapore. This is a significant part of the business of the Port of Singapore Authority. which last year handled 11.85m

TEUs More important, Port Klang, touting its cost advantages over Singapore, has begun to woo cargoes for transhipment which are carried on ships to Singapore from countries such as India,

Burma and Indonesia. The Malaysian port has a long way to go before it can rival Singapore, but it has had some successes. Nineteen new shipping services have started calling at Port Klang this year, bringing the total to 28, according to port

officials. Most of these new services are from nearby ports but a few are by mainline vessels which take on a full load at Port Klang before setting sail for their . destinations across the Pacific.

Another of Singapore's most valuable assets is Changi airport, world's best by travel industry

1965. As they disengaged, Singapore took the lead in innovation and reaped the benefits: the Singapore International Monetary Exchange (Simer), set up in 1983.

was the first formal financial futures exchange in Asia. Fortified by its links with the Chicago Mercantile. Exchange and Tokyo's atock market, Simer appears unassailable in the But Malaysia has some advan-

tages in the battle to be the region's financial centre. Its stock market is bigger and more liquid than Singapore's, and recent initial public offerings on the Kuala Lumpur. Stock Exchange have proved popular. In contrast, Singapore has suffered several flops in new issues this year.

> ast December Malaysia opened the Knala Lumpur Options and Financial Futures Exchange (Kloffe) which trades

stock market futures, and in May the Malaysian Monetary Exchange started trading the first interest-rate contracts denominated in Malaysian ringgits. Both markets made modest starts but turnover is expected to grow as the government permits the trading of other types of products, such as bond futures.

Another possible threat to Singapore's financial supremacy is the Malaysian tax haven of

state is an oasis of calm and safety with manicured roads and spotless shopping malls. Singapore is the safest and most conveniept city in the region. "The only advantage that other

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countries like Malaysia may have over Singapore for a regional headquarters is cost," says the manager of a European bank. "But when you consider all the other factors, this [advantage] is more than offset."

And recognising that rising costs mean that Singaporeans must offer the highest possible levels of skill; the government this year unveiled generous spending plans to boost the country'e performance.

One project will spend \$\$1.5bn (\$1.1bn) over the next five years to promote innovative thinking in schools. Another plans to spend S\$4hn over five years on

research and development. Singapore's vision is for an "intelligent island" in which computers will replace paperwork and possibly cash.

"Our new vision is for Singa pore to possess world-class science and technology capabilities in areas that best support our key industries and spur the growth of new high value-added industries," said Mr Yeo Cheow Tong, the trade and industry

Unsurprisingly, Malaysia dreams of something similar, but bigger. This year the government launched a "multimedia super-

## opportunity

Apec's lost

A Perfect Excuse to Chat. That ation, Governments should not operation forum, is now doing the rounds after its unproduc-tive aummit in Manila this week. The harsh truth facing leaders of the 18 countries who attended is that the expression is embarrassingly apt.

This was the meeting at which the leaders were supposed to start turning their vision of regional free trade by 2020 into reality. Instead they failed to put sig-

nificant individual marketopening measures on the table. They did not even endorse less contentious, collective trade facilitation proposals, such as a regional business visa, which the private sector had backed. By not injecting political momentum at a critical moment, the leaders have raised doubts about the value of the Apec process.

£.,

One lesson may be that trade liberalisation is doubly difficult when it is attempted outside the framework of a proper negotia-tion, in which participants have to make concessions to attain their objectives. Asian leaders have always resisted a formal negotiation, arguing that peer pressure would spur liberalisation. Instead it has bred complacency.

Information technology Manila's meagre results refute claims by its supporters that Apec is the supreme manifestation of bow trade regionalism can get results faster than the World Trade Organisation, or can build important momentum for eventual multilateral deals. The summit's close was marked by open disagreements among leaders about the seriousness of their declaration of support for a WTO agreement to dismantle

tariff barriers on information technology, a declaration which President Clinton fought hard to include in the final communigué.

The US and other Apec members should conclude that multi- founder unless Canada, next lateral negotiations, for all their year's host, manages to restore shortcomings, are still the best some credibility to its free trade way to advance global liberalis- vision.

unflattering description of Apec, be deflected by the mirage of the Asia-Pacific Economic Co- regional agreements from the need to focus on making the WTO work better.

Still. Avec cannot easily abandon its ambitious target. Calling the meetings off would be a serious admission of defeat. It may he that this year's flop was induced partly by concern about weak export performance among Asian countries. As long as efforts at regional liberalisa tion proceed on a non-discrimi-natory basis, they cannot hart the global effort.

#### Bilateral relationships

Furthermore, Apec serves a broader purpose. The meeting between Presidents Clinton and Jiang Zemin was an important opportunity to rebuild the bilateral Sino-US relationship at a personal level.

Some argue that Apec should move explicitly into the area of security. There is a certain logic to this. A desire to enhance regional security through economic integration was always an underlying motivation, as, on the part of many Asian particinations, was a desire to keep the US engaged in Asia.

But Apec would scarcely be a practicable security forum. Not only is security inevitably taboo in any grouping thet includes both Taiwan and China. The Asean regional forum, in which Russia and western Europe are also involved, is already estab-

lished in that role. Besides, the really hard regional security issues turn on the relations between the three main powers: the US, China and Japan. It is on their ability to establish an acceptable way of living together that the region's security really depends.

In the longer run, Apec's best hope may be to turn itself into a sort of G7, where the real business is conducted in private bilaterals between the leaders. That would not be ignoble. It is good that people talk, but even

that modest objective will

left the Malaysian Federation in 1965 - just two years after it had joined - Mr Lee, then prime minister, wept as he delivered the news on Singapore's television station races (the main cause of the dis-

pute). He was also convinced that Singapore was too small to survive alone. Since then the economic success which be helped create in Singapore suggests he was mistaken. But this year Mr Lee raised the

possibility of rejoining Malaysia over a rare lunch with journalists cation was possible as long as Anthority, which oversees Malay-Malaysia adopted a meritocratic sia's largest port.

Plan early

. In Britain the leaking of

historically left-wing tabloid

to upset the markets. That's

country's top three daily

national budget statement.

Labour prime minister, Gro-

round up the usual suspects in

of Norway's leading newspapers, ... do that for me."

. . . . . . . . .

partiament

for leaks

directions.

the Mirror itself.

For example. Singapore has the busiest port in the world after Hong Kong. It wins high marks for efficiency and generates more than 5 per cent of the island's He opposed Malaysia's policy of gross domestic product. Malayfavouring Malaye over other sia, however, has grown impatient at watching some 56 per cent of its export cargoes being shipped to foreign markets from

Singapore. We don't want to compete with Singapore but we have to try to handle our own cargo and take back that part of our cargo which goes through Singapore," says Mr M. Rajasingam, general in June. He declared that reunifi- manager of the Port Klang

comising efficiency.

trump it. The Kuala Lumpur International Airport, envisaged as a breezy glass and aluminium structure enclosing a small rainforest, is scheduled to open in January 1998 and will be able to. handle 25m passengers in its first phase. By 2008 it hopes to manage 35m and by 2012, 45m. Officials make no secret of their desire to make the airport the bub for south-east Asia, a role

currently enjoyed by Changi. Financial services is another industry facing more competition. The financial markets of Singapore and Malayeia remained interlinked long after the two countries separated in

Labuan. A small island of the Malaysia, though, has plans to coast of Borneo, Labuan was unaccustomed to anything more complex than a fish suction until it was given its special status in 1990.

> This allows it to offer secrecy, low taxes and few regulations on transactions in currencies other than the ringgit. It has become a base for 51 offshore banks, 15 trust companies and five insurance companies.

Singapore, however, remains. the location of choice for regional corporate headquarters and research and development facili-Compared -- to the traffic-

clogged, bustling national capi-tals that surround it, the island-

corridor" – e 750 so km zone near Kuala Lumpur which it hopes will become a global hub for information technology. The zone will include a new

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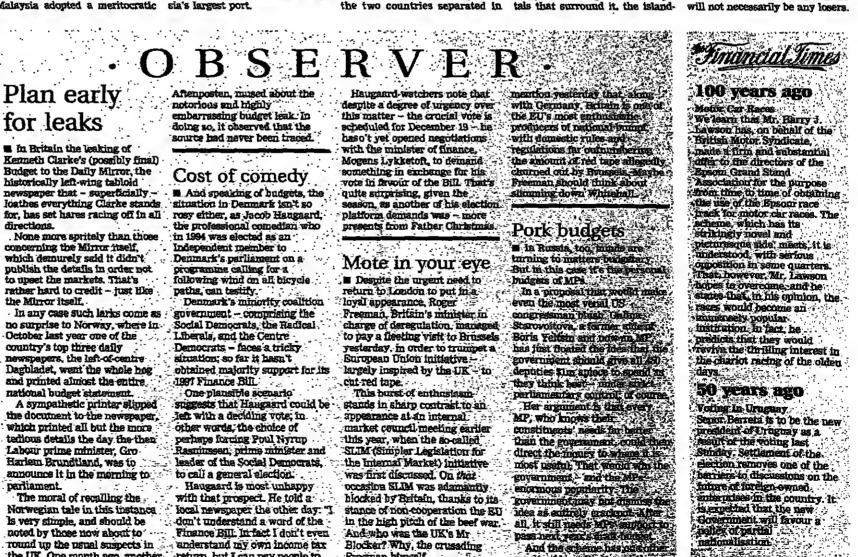
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administrative capital city (paperless, of course) and placid, Singaporean-atyle developments where eo-called "knowledge workers" can live and create products anmatched by anything Singapore can offer.

But while Singapore is likely to find its neighbours gaining on it. Its lead remains considerable. The concern of its leaders to ensure that the island-state retains its competitive advantage in south-east Asia should ensure that this is a race in which there will not necessarily be any losers.



Preeman also forgot to 

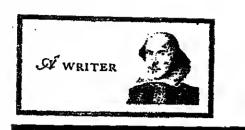
Government will favour a mility of partial mationalisation 

مكنامن لأحل

anderstand my own income tax

Blocker? Why, the crusading the UK. One month ago, another return, but I can pay people to Presman himself.

merit, at least it cits out the . . . middleman



12

## FINANCIAL TIMES Wednesday November 27 1996

tunnel fire

leaves ash.

rubble and

Deep inside the Channel

tunnel, even 10 kilometres

away from the point where fire

raged at the start of last week,

the air was still thick with the

smell of smoke. And at the site where the

fire-stricken train halted and

the blaze was at its worst, deep

piles of grey rubble cover the

tracks where they fell from the

tunnel's curved roof, 50 metres

Six wagons from the train

remained stranded there yes-

terday, the first day that Euro-

tunnel, the Anglo-French tun-nel operator, had allowed

journalists to see the damage.

On one lorry carrier, a truck

cab had been crushed by the

ceiling of the wagon, which

had buckled on top of it. Its

cargo had been turned into a

pile of ashes. Still discernible

in other wagons were loads of

paper, pineapples, even

wrapped cheese slices.

below sea level.

wreckage

By Andrew Jack in the Channel tunnel







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By Peter Martin in London Britain yesterday joined the one percentage point to 23 per

list of countries promising to cent. achieve the Maastricht criteria in 1997, with a Budget which made small cuts in planned government spending and income tax.

Mr Kenneth Clarke, the Inflation in the fourth quarter chancellor, said the UK's gov. of 1996 would be 3 per cent, ernment deficit in 1997 would "by happy coincidence" be 1997, be said. lower than the Maastricht threshold of 3 per cent.

The budget was largely as the markets had expected. Mr Clarke's room for manoeuvre slightly by the end of London Clarke's room for manoeuvre was limited by the election due before May next year.

Public spending in the liscal year beginning in April 1997 would be 2.3 per cent higher in nominal terms than in the current year, the government said, but 0.6 per ceut lower than indicated in previous plans. The public sector borrowing requirement would be £19bn (\$32,11bn) in the next fiscal year.

The government promised to close tax loopholes exploited

Three month interest rates fell slightly, with the futures contract assuming a quarterpoint of monetary tightening by March.

criteria for Maastricht

Before the Budget, the expectation had been for a rise of a third of a point over that period. Long-term interest rates were unchanged. Shares were largely unaf-fected, as trading ended before ment.

Budget to put UK within Channel

the end of Mr Clarke's speech. Measured by the Maastricht

by large companies and to cut definition, the government the basic rate of income tax by said its deficit would fall to 4 per cent this year and 2% per cent next. The debt to GDP "I am tightening fiscal policy ratio would remain below the now to reduce the risk of hav-Maastricht threshold of 60 per

ing to tighten monetary policy excessively ... to hit my infla-tion target," said Mr Clarke. "This compares favourably with the position of other Europeon Union member states," said the financial statement accompanying the

Budget. "Our option whether to join The markets' response was neutral. Sterling reached a 32or stay out of a single cur-rency, hased on British month high of DM 2.5586 durnational interest, remains a genuine choice for the next trading, finishing at DM 2.5520. Parliament to exercise, when the time comes," said Mr

Clarke. "We will qualify, but we will choose. GDP would grow at an annual rate of almost 3% per cent over the next 18 months, said the statement, thanks to strong growth in consumer expenditure, and sbarp increases in business invest-

Budget details, Page 7; Analysis, Page 8; Lex

## **Jardine Fleming withdraws** Karachi exchange nominee

#### By Norma Cohen in London and Farhan Sokhari in siamabad

Jardine Fleming, the Hong Kong-based investment bank, bas withdrawn its nominee for its first member of the Karachi stock exchange after an accusation that the man had submitted a forged document.

The affair has sparked an outcry in Karachi where the KSE is already reviewing its rules for foreign-owned broker- a new firm. ages. Local brokers say the affair is likely to raise pressure Jardine Fleming had consid- believed Mr Tariq Jamal's on the exchange for tighter ered forming a joint venture Bachelor of Commerce degree rules for foreign brokers.

The move is also another which had formerly employed blow to the reputation of Jar- Mr Jamal. MRJ is controlled The move is also another dine Fleming. Jointly owned by Jardine Matheson, the Hong Kong conglomerate, and Robert Fleming, the UK invest- the proceeds of unsettled ment bank.

In August, regulators in Jardine Fleming In Hong

was discovered to have as a way for MRJ to settle its diverted profitable trades to his own personal account.

in Pakistan, the application of Mr Tarlq Jamal, which Jardine Fleming submitted to the negative feedback from reli-Karachi exchange last month, included an allegedly forged university diploma, according to documents obtained by the Financial Times. Jardine Fleming intends to appoint Mr Jamal bead of broking for JF Brokers Pakistan (Private) Ltd.

Tha documents show that with MRJ Broking, the firm by Mr Jamal's father, Rashid. It owes Jardine Fleming

roughly \$4m, understood to be

Pakistan's finance ministry Jardine Fleming said yester-

Hong Kong and London forced Kong said it had considered day it had submitted an alter-

the documents, Jardine Fleming abandoned plans for a joint venture with MRJ after "very able sources within the banking community in Pakistan". It also abandoned efforts to force Mr Rashid Jamal, as part of the deal, to "repay" \$250,000 of MRJ's debts in the form of an office at the KSE and a telephone booth on the KSE floor.

In Hong Kong yesterday, Jardine Fleming said it Bachelor of Commerce degree from the University of Karachi was genuine and that be was a highly skilled broker.

has given Jardine Fleming until April 1997 to form a joint venture as a prelude to obtaining a full stock exchange seat.

The thick metal safety doors connecting the railway tunnel

## THE LEX COLUMN Chortling chancellor

Rarely has a British pre-election Budget been so boring. From the 1913.1 (+10.7) perspective of financial markets. that is no bed thing. Mr Kenneth JIES Clarke, the chancellor of the exche-Share prices relative to the Dow Jones European Benks Index (SFr terms) quer, did come up with a small bribe by cutting the basic rate of income tax. But the overall fiscal 200 stance was remarkably conservative for this stage of the electoral cycle. Once the slew of tax increases is taken into account, the net tax give-away is only 0.1 per cent of GDP. Subtract the effects of lower spending and there is actu-ally a fiscal tightening of 0.23 per cent of GDP.

All this puts the UK's public finances in better nick than many feared - certainly better than those of many European countries, which are having to fiddle their figures to meet the Maastricht Treaty's conditions for monetary union. That is good news for gilts, though equities may not fare as well, given that the tax increases will fall predominantly on companies.

mistake if he thinks the Budget removes the need to tighten monetary policy. Much more restrictive fiscal policy would have been needed for that. With economic growth accelerating, inflation seems set to exceed the govern-ment's already implausible 214 per cent target by a wide margin unless interest rates are put up again. To be fair, all Mr Clarke has said is he wants to avoid tightening monetary policy "excessively". The sooner he acts, the greater the chance of acbieving that,

#### Budget casualties

The chancellor was looking for easy targets to offset his personal tax give-aways, and targets come no easier than the utilities. Squeezing capital allowances on long-life assets looks rather like the Tory domestic market but yesterday's restructuring package is also the most timid of the three. UBS is culequivalent of Labour's utility windfall tax, since it will largely hit ting 800 jobs in Switzerland, half as water and electricity companies with their networks of pipes and wires, With the measure forecast to raise £675m in 1999, it could yield as much as Labour's version over the life of a parliament.

Alcopops, fruit-flavoured alcohol drinks, were another sltting duck, given their appeal to under-age drinkers and the fact that they have grown into a £300m-a-year business in just two years. Bass accounts for two thirds of those sales and, while consumers will take most of the price increase, it could take a £3m now in its sixth year of recession.

branches than its two rivals, yet roughly the same domestic market Share The one-off loan provision of SFT3bn is more of a step forward, UBS is finally acknowledging the dire state of the Swiss economy,

UBS

But this special charge, coming on top of SFr1.4bn of regular bad debt provisions this year, puts paid to the long-beld belief that the bank's asset quality is superior to that of its pecrs. It has now provided against fully 8 per cent of its domes-tic loan portfolio.

UBS forecasts that this shake-up will boost its return on equity from 74: per cent last year to 12 per cent by 1999. This is slightly disingenuous, since pulling provisions into 1996 inevitably flatters future years. It cannot hide the fact that the group remains overcapitalised with a tier 1 capital ratio of around 9 per cent - and that it will take further restructuring to make anything approaching a decent return in its home market.

#### Italian equities

Maastricht-inspired euphoria has done wonders for Italian bonds and the currency, but has left equities out in the cold. The Italian stock market has underperformed the rest of Europe excluding the UK by 20 per cent since 1995, despite the arrival of an apparently fiscally responsible government. The tour operators had a particu-

As a result, the gap between bond yields and the earnings yield on equities has narrowed to 1.5 percentage points, against an average of 7 points over the past decade. Yet double digit earnings growth is expected over the next three years.

However, Maastricht will carry r considerable cost. The downward pusb in the lira's European exchange rate mechanism parity of L990 to the D-Mark has the same economic impact as an interest rate rise, at a time when economic growth is slowing. Yet the Bank of Italy is unlikely to cut interest rates until the budget is approved. Exporters, which is one of the most dynamic segments of the stock market, will suffer. Moreover, a tighter budget and impending Euro-tax will put back a consumer recovery, to the dctriment of the likes of Fiat.

and fewer than a quarter of the number going at CS Holding, UBS Of course, falling bond yields says it has been trimming staff for could encourage some switching into equities, while the gradual introduction of privately-funded years. But at the end of this exercise It will still have a bigger Swiss workforce and 20 per cent more pension funds should fuel demand for equities. But poor corporate governance, combined with the absence of any drive towards delivering shareholder value via restructuring, provide compelling arguments against a significant

However, even in the worst-affected part of the tunnel where temperatures had surpassed 800 degrees Centigrade, the damage appeared less severe than suggested in some initial reports. debt. However, according to

Visible through crumbled sections of the concrete lining of the tunnel ltself was the first grill of steel reinforcement, set several centimetres into the lining. Engineers on site said such damage stretched for about 300 metres. Mr Pierre Matheron, wbo

was in charge of construction for the French side of the tunnel and bas come out of retirement to belp with repairs, said be was "surprised but not

shocked" by the damage. He conceded that in places the lining of the tunnel was damaged to more than 30 centimetres of its 40-centimetre

thickness. However, only 40 metres of rail track had buckled and had to be removed, be added, and the area of tunnel needing repair would be little more than half a kilometre.

and emergency tunnel through which passengers

escaped ~ were undamaged. with only their yellow paint

stripped off. The outline of the

word "exit" was still visible.

1992 profits hit. The electrical retailers look worse off, following likely tax increases on their highly profitable warranties. The tax hit could knock 5 to 10 per cent off Dixons' profits if it has to pay VAT on warranties.

But Mr Clarke will make a big The proposed measures on warranties would also impact travel agencies, television rental firms such as Thorn and car hire companies. larly bad afternoon. The increase of up to £10 on air passenger duty matches their average profit per holiday, so it will clearly be passed on, but at some cost to volumes. By contrast, the increase in the insurance premium tax will have only a minimal impact on the UK's general insurers, as consumers will bear the brunt.

It to pay Sum in fines and the joint venture not only as a native name to the KSE for to the adjacent maintenance compensation to clients after means of obtaining approval approval and was considering one of its top fund managers for KSE membership, but also alternative joint ventures.

trades

### Havana refuses Spain's ambassador

#### **Continued from Page 1**

Spain and the European Union were seeking with the Cuban government.

Spain has been the driving force behind a new EU stance pressing Cuba to move towards democracy and improve its human rights record, and offering increased co-operation if progress is made. Yesterday's statement EU to provide economic assis-

Europe today The Bonelux will have sunny peneds. Germany will be mainly dry with sunny periods. The

disturbance which brought

precipitation to north-western Europe will move through the Balkans. A new disturbance will bring roin to the British Isles but

sun is expected in the south. Western France will have rain but

the south-eastern Mediterranean coast will have plenty of sun, Rain is expected in northern Spain but

and cloud. Italy and the southern

Alps will have sunny periods but

there will be snow in the northern

The disturbance over the British Isles will gradually move into the

pressure will provide Spain and

Portugal with ample sunshine. A

north-western Europe. High

TODAY'S TEMPERATURES

**Five-day forecast** 

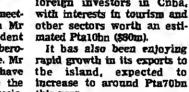
italy and the Balkans.

Alos

by the Cuban government said tance if Cuba moved towards the Spanish government had "transformed itself into a flat rejection from Mr Castro. spearbead for US interests within the EU". The move followed a meet-

ing this month between Mr Aznar and Cuban President Fidel Castro during the Ibero-American summit in Chile. Mr Aznar was understood to have offered to help persuade the this year.

democracy. But this received a Spain is one of the leading foreign investors in Cnba.



Mr Dominique Dorso, one of the engineers leading the renovation work, said he believed full repairs would take six months, "and that will still be a big challenge". However, Eurotunnel offi-

cials said they believed a partial Eurostar passenger service could begin as early as the beginning of next week - subject to approval of a safety committee which is scheduled to meet again today.

files have not been registered under the Securities Act of 1983 and may not be pliered or sold in the Unded State L5: persons sbaent registration or an applicable exemption from the registration requirements of the Securities Act of 1833, including rule 1444 thereunder, These securities have been providuity sold. This announcement appears as a matter of record only. This announcement has been approved for distribution in the or to U.S. per United Kingdom by Salomon Brothers International Limited which is regulated by SFA.

Union Bank of Switzerland's rep-

utation as the plodder among the

big three Swiss banks is richly

deserved. Not only is it the last to

tackle the problems of the dire

many as Swiss Bank Corporation

New Issue / October 1996

### US\$1,900,000,000

rerating.

## Petroliam Nasional Berhad

(incorporated in Malaysia with limited liability)

Global Offering (lesued under Rule 144A/Reg S)

US\$600,000.000 6.625% Notes Due 2001

US\$800,000,000 7:125% Notes Due 2006

US\$500,000,000 7.625% Bonds Due 2026

#### **CS** First Boston

**ABN AMRO Hoare Govett** Lehman Brothers

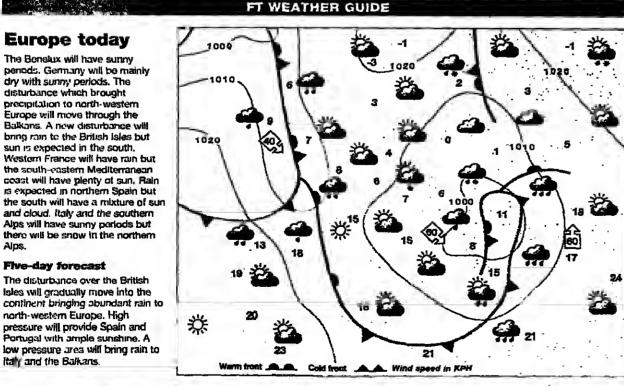
Paribas Capital Markets Merrill Lynch International Nomura International

Salomon Brothers Inc

Deutsche Morgan Grenfell **Rashld Hussain Securities** 

> **Daiwa Europe Limited HSBC Markets** SBC Warburg

The activities of the Initial Purchasers in connection with this transaction are jointly led by CS First Boston Corporation and Salomon Brothers Inc.



#### Situation at 12 GMT, Temperatures maximum for day, Forecasts by Meteo Consult of the Netherlands

Abu Dhabi Actra	Maximum Cofsius sun 26 cloudy 30	Belfast Belgrade Berlin	sun 2 rain 7 rain 4 cíoudy 0	Caracas Cardifí Casablanca Chicago	fair 28 rom 7 fair 19 fair -2	Faro Frankfurt Geneva Gibraitar	fair 19 cloudy 3 fair 7 fair 19	Madindi Majorca Maita Manchester	fair 16 feir 18 feir 18 rain 5	Rangoon Reykavik Rio Rome	Ibir 32 shower 1 fair 25 fair 14
Algers Anistoriani Athens Atlanto B. Alivas B. ham	cloudy 21 cloudy 4 showor 16 far 13 sun 28 rain 4	Bermuda Bogota Bombay Brussels Budapest C.futgen	shower 22 fair 19 sun 34 fair 4 rain 2 showor 3	Cologne Caluar Dallas Delhr Dubel Dubel Dubel	fair 2 fair 32 cloudy 11 sun 25 sun 27 shower 7	Glasgow Hamburg Helsinki Hong Kong Honoiulu Istanbul	rain 4 fair 2 fair - 1 sun 25 fair 29 rain 18	Manila Melbourne Melco City Miam Man Montreal	tair 30 cloudy 21 fair 23 fair 28 feir 7 sun -7	S. Frsco Seoul Singapore Stockhoim Strasbourg Sydney	fair 18 fear S shower 30 fair 0 fair 5 sun 29
Bangkok Barcelana	ter 34 tar 17 We car	Caro Cupe Town	Latr 23 sun 27 sthe wea	Dubrovnik Edinburgh ather, But	rain 8 shower 5 we can	Jersey Karachi Kuwali L. Angeles	fair 31 rain 10 sun 29 fair 25 sun 23	Moscow Munich Nairobi Naples Nassau	cloudy 1 steel 1 shower 25 fair 12 fair 28	Tengler Tel Aviv Tokyo Toronia Vencouver	cloudy 18 fair 24 rain 17 cloudy -2 rain 11
	always	take you	where y	ou want to	go.	Las Palmas Lima Lisbon	fair 23 Lair 22 fair 17	New York Nice Nicosia	tear 4 sun 15 shower 22	Venice Vienna Warsew	feir 7 sleat 2 cloudy 0
Y	Lut	than	sa			London Lux.bourg Lyon Madeira	shower 7 cloudy 1 fair 7 shower 21	Oslo Parls Perth Pragus	fair -3 rath 5 toir 25 silver 0	Washington Wellington Winnipeg Zurtch	sun 7 cloudy 15 sun -8 sleet 5



tify large exposures in commodity futures and

announced after a meeting in London, comes in the wake of the Sumitomo trading scandal

Argentina has moved closer to supplying gas to

the potentially vast Brazilian market with the

announcement by Argentine group Transporta

build a pipeline to southern Brazil. The pipeline

Sidor cale draws global interest The privatisation of Venezuela's Siderúrgica del

Orinoco (Sidor), the last Latin American steel

complex to remain in state hands, is attracting. keen interest among Mexico's leading steel companies, as well as other groups such as Kobe Steel of Japan and Dong Kul Steel Mill of South

Olivetti dissolves emergency committee Olivetti, the troubled Italian information technology company, dissolved the executive com-mittee set up as an emergency measure in Sep-

temper, reinforcing the power of Mr Roberto

strong board. The company said the committee,

which was increased last month from four to five members, was no longer needed, and that

UK power group to post dividend rises

National Grid Group, the owner of the high-

voltage transmission system in England and

Wales, said it planned to deliver real dividend

increases of 4 to 5 per cent, higher than expec-

years. However, the company risked the elec-

achieve this growth on the back of 6 per cent

real reductions in controllable costs a year, over

14 Hylaamee

13 KKR

16 KPN

16 KTM

18 Kobs Steel

16 Ispat Mexicana

16 James Hardle

3 Jardine Flemino

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tricity regulator's ire by unveiling a plan to

the four years beginning next April,

Companies in this issue

ted by the stock market, over the next four

Colaninno, the chief executive, and the 17-

its dissolution followed e period of stabi-

dora Gas del Norte (TGN) that it intends to

would stretch some 440km and cost at least

\$250m to construct. Page 14

Korea, Page 15

lisation.

ATL.

Ahmes

BNF

Acerero del Norte

American Express

Anglo American

Anglo Irish Bank

where Mr Yasuo Hamanaka ran up losses of

2.6bn in the copper market. Page 20

TGN plans gas pipeline to Brazil

over-the-counter markets. The agreement,

FINANCIAL TIMES **PANIES & MARKETS** Wednesday November 27 1996



PAPERBOARD

13

IN BRIEF

### **Anglo defends Lonrho purchase Regulators agree**

#### Chairman says 26% stake is long-term investment as he unveils strong interim results to develop rules

Regulators from around the world have agreed to develop rules that would allow them to iden-By Kenneth Gooding, Mining Correspondent

> Mr Julian Ogilvie Thompson, chairman of Anglo American Corporation of South Africa. yesterday fended off criticism of the company's recent purchase of a 26 per cent stake in Lonrho, the conglomerate, as he unveiled strong interim

results. Headline earnings, which shude both exceptional gains and losses and surpluses on. disposal of investments, disposal of investments, Angle into conflict with the increased by 22 per cent to European Commission by

Thompson said headline carnings in the second half were likely to be similar to those of the first six months and this would "give significant real growth for the year".

However, questions from analysis and fund managers in London and Johannesburg suggested the investment community remains puzzled by Anglo's Lourho purchase, particularly as it might bring

R2.443bn (\$530m), well ahead potentially increasing the will be pleased with the deal". of forecasts. Mr. Ogilvie group's influence in the global He said Anglo had always realplatinum market. "You paid ised that, because of its own R2.5bn and you guys don't dominant position in the plati-seem to know what you are num market, "it would be against the rules to interfere going to do with it," one anaivst complained. with Lonrbo's pletinum

Mr Ogilvia Thompson said operations". the stake was a long-term investment of a type Anglo Discussions about the platinum issue had started with the was experienced at handling, European Commission "and He promised that, although we are confident we can come et present Anglo was showing a loss on the stake - bought to a satisfactory arrangement". Angio's not sarnings for the six months to end-September from Lonrho's former chief executive Mr Dieter Bock - "in increased by 52 per cent to

compared with 837 cents in 1995). The interim dividend is being lifted by 23 per cent to 160 cents.

Anglo also announced yesterday that it hed created South Africa's first blackowned mining house by selling its controlling stake in JCI, the gold producer, to a consortium led by Mr Mzi Khumalo, a former political prisoner on Rob-

ben Island, Anglo has sold 34.9 per cent of JCI to the African Mining Group, a consortium of black investors, for R2.8bn. R2.975bn (1,045 cents a share

## Pearson acquires Putnam **Berkley** for \$336m

By Raymond Snoddy

Pearson, the UK media and entertainment group, yesterday significantly extended its international publishing interests by paying \$886m for Putnam Berkley, e leading publisher of best-selling authors in the US.

The deal underlines Pearson's commitment to general trade publishing as well as educational publishing and will make its Penguin subsidiary the second iargest English language trade publisher in the world.

Although the purchase from MCA, the media group con-trolled by Seagram, was carried out by the existing Pearson management, Ms Marjorie Scardino, who takes over as Pearson chief executive in Jannary, was kept fully informed of the negotiations and supports the acquisition. Putnam Berkley, which specialises in best-selling authors such as Tom Clancy, Patricia Cornweil, Dick Francis and Kurt Vonnegut, had operating profits of \$34m ou sales of \$276m in the year to the end of June.

The deal was structured to ensure that Pearson, whose interests include the Financial Times, would get the benefit of pre-Christmas sales, estimated at \$20m in positive operating cashflow. Mr Michael Lynton, who

succeeds Mr Peter Mayer et the end of this year as chairman and chief executive of Pengnin Group, seid yesterday: "The two businesses comnent each other extremely well, They will create a very powerful publishing bouse sble to ettract more euthors than the two individually."

Penguin has a strong backlist of titles while Putnam's strengths lie in its "frontlist"

## **Disney shares lifted by** late surge in profits

ABC, completed in February,

had been in effect for the

By Richard Tomkins In New York

whole of both years. Big profit increases from films, theme parks and broadcasting helped Welt Disney, the US entertainment group, record a 60 per cent surge in underlying net profits to \$354m in its fis-cal fourth quarter to September, the company reported yesterday.

Earnings per share, boosted by \$482m worth of stock repurchases during the quarter, rose by 63 per cent to 52 cents, wall ahead of the expected 48 cents. The shares were \$2% up at \$76% in early trading.

performance, driven by 6 12 per cent increase in revenues to \$5.3hn, helped offset weak performances in the first two quarters, leaving full-year net profits 16 per cent shead at \$1,5bn. These pro forma figures assume that the \$19bn ecquisition of Capital Cities/

By Greg Melvor in Stockholm

Mr Michael Eisner, chairman and chief executive, said the performance showed the integration of Disney and ABC was working well, while Mr Michael Ovitz, president, highlighted record attendances at Disney's theme parks. In the creative content division, the biggest of the three.

The strong fourth quarter

fourth quarter revenues rose by 18 per cent to \$2.7bn and operating profits rose by SI per cent to \$387m. Disney said the figures reflected the successful domestic home video releases of Oliver & Company and Aladdin and the King of

Thieves, the domestic box office success of Phenomenon, and strong performances in the international market by The Rock and The Hunchback of Notra Dame, The division's results also

international tourism. reflected growth in consumer

Johansen said in a Danish

newspaper interview. A joint Nordic bourse would

icin Paris as the third biggest

stock exchange in Europe,

measured by domestic turn-

ipate in a Nordic bourse," Mr on the European securities

product licensing, Disney said, but the increases were partially offset by lower television results due to the syndication of Home Improvement in the prior year.

the long term, shareholders

Broadcasting increased revenues by 4 per cent to \$1.4bn and operating profits by 36 per cent to \$229m

efited from reductions in programme amortisetion and other costs attributable to the acquisition, primarily at the television network. These outweighed the impact of a further drop in ratings.

The theme parks division increased revenues by 11 per cent to \$1,2bn and operating profits by 16 per cent to \$242m. resulting from record atten. dances and increased spending by visitors to Walt Disney World and Disneyland, Disney eald these gains reflected increeses in domestic and

**Denmark seeks to form joint Nordic bourse** 

market made it necessary for

the four main Nordic countries

to co-operate by means of trad-

He envisaged the creation of

s pan-Nordic bourse within

ing and information systems.

other European bourses. "The \$559bn respectively. Mr Johan- many or France, he said. "In ket capitalisation and trading

Disney said the division ben-



Michael Eisner; pleased with ABC's integration into the group

Beneres		Manual Mile Bank		BY GIVE INCIDE IN COUNTRY
Baneepa		Kwong Yik Bank.	15	The Danish stock exchange
Bail Atlantic	. 10	Ucycle TSB	14	said yesterday it was inter-
Berkshire Hethaw	<b>ey</b> 10	Mabeg .	10	ested in forming a common
Bive Circle		Macquarie Bank	- 14	Nordic bourse with Stockholm, Helsinki and Oslo in a bid to
Brambles Industri	os 10	NW	14	meet the challenge of stock
Cleanaway	10	National Grid	15	market integration in Europe.
Coca-Cola		Pearson	18, 13	The decision adds urgency to debate in Scandinavia about
			14	the feasibility of a pan-regional
Connelly Temple	14			trading aystem. Mr Lars
DCB Holdings	10		. 14	Johansen, Copenhagen bourse managing director, said the
Deere, John	14	Rashid Hussein	16	Nordic countries needed a big-
Dong Kul Steel Mi	il) 10	Readjout	16	ger platform to compete with
Duracell	14	Royal & Sun Altano	• 1E	
Elsei America	14	Salnabury, J.	18	
Energia	10	Seven Trent	16	
Eurotunnet	12	Sidor	16	
		Store	14	Econom
Fed. Airports Corp		And a second sec		
Federal Express		Sun Altance Life	. 14	
GKN	10	Sun Microsystems	•	fina
Gas Natural	14	TGN	14	11110
Gemex	14	TNT	- 14	Italy's financial
General Motors		UBS	15, 1, 12	rehabilitation
Gillette	16	Visa	3	continued at
Grupo lusapel	10	Welt Disney	13	with the lire's
Highland Distil		YPF	14	ERM re-entry at
Tigrania stati				DM990, a round
Market Statis	stics_	https://www.	<b>77.00</b>	igned by a
Annual reports serv		Foreign exchange	. 19	European Union committee.
Benchmark Govt bonk Bond futures and opti		Gilts prices London share service	16 24.25	This follows the amazing re-rating of Italian government
Bond prices and yield Commodities prices	is 18 20	Managed functe aervice	21-22	bonds recently, with the
Olvidends announced,	UK 16	Money markets	16	spread against 10-year German
EMS ournerby relea	19 16	<ul> <li>New Intil bond lasues</li> <li>Bourses</li> </ul>	18 28,29	bunds shrinking from 500 basis points to 175 since January.
Flood Interest Indices	19	Recent insuce, UK	25	These bonds are now rated
FT/SEP-A World India FT Gold Mines Index	#	Short-term int rates	19 19	more highly than UK gilts, e
FT/ISMA inti bond svo FTSE Actuaries share		US Internet rates World Stock Markets	27	reflection of the refusal of the British government to make
		_	-	up its mind on the single Euro-
Chief pric	e cha	nges yesterd	tay	pean currency. Yet Britain's
PRANKEPING 2000	_	PARIS (Ph)		confirmed by the Italian expe-
PLINET 965	+ 32	House TRA		rience,
Palle Allens 1220	- 32	Chargent 235 Secoli 456.7	+ 11	Despite (or rather, because of) the financial recovery Italy
Degunia 637	- 12.9	Falls	- 19	has achieved, including a 28
Hotzmann S67.5 SGL Carbon 190	- 14	Latinal 010	+ 11	per cent rally by the lire
VEN - 457 NEW YORK (S)	- 11	TOCYO (You)	- 12	against the D-Mark in 19 months, the aconomy has
Martin.	H + 2)4	Galden 776	+ 11	slumped.
70K 667		Hitechi Kaki 940 Karte Water 2300	+ 25 + 70	Real growth may be less
Palla		Nitto Deelas 1870	+ 60	than 1 per cent for 1996, and recovery b. as for 1997 are
Flootwood . 514	k - 8 K - 4%	Daicel Cherry 555	- 18	fading fast, bearing in mind
Transcenn 601	4 - 3%	Toyo lak 525 Homo Komo Mecsi	- 28	that s special Euro-tax is pro-
River	4 1 19	CDI, Holpis 4,05	+ 0,19	posed to massage down the
Southern Nover 5921	4 + 12 4 + 25	First Pacific 10.55	+ 9,10	budget deficit. True, inflation has now fallen below the Brit-
Palle AEA Tach. \$70	- 19	HK Electric 24,90 When Hings 39,70	+ 1,19	ish rete.
Courtaulds 403	- 15%	Wing Co Co 9	+ 0.10	Yet for all the misery, the
Specialeyee 61	4 - 4	TVB 28.50	- 0.20	Italians ses economic and
TORONTO (CB) Flast		BANGKOK (Beht) Rises		monstary union as offering an escape route from their coun-
Imax Corp 48,0	0 + 2,00	Datase Carl 12.25		try's fiscal crisis. Public sector
Vortes Engy 29.0	0 + 1.50	Rovel Occard 14.75	+ 1.00	indebtedness is, notoriously,
Apparent Tel 18.0		Palle		125 per cent of gross domestic product, more than twice the
	5 - 240 0 - 235	Honon Pack 73.50 Thornan That 23.50		Maastricht reference level,
New York and Toro		at 12.30		On its own, Italy has faced a
THE REPORT OF A DESCRIPTION OF A DESCRIP	other but seems			drift into insolvency or infla-
· · ·				ALL



Yet for all the currency. Yet Britain's misery, Emu is seen s for hesitation are only med by the Italian expeas an escape route from the country's pite (or rather, because financial recovery Italy fiscal crisis chieved, including a 28 ent rally by the lirs

There is talk of cosmetic massures to defer certain interest payments in order to squeeze beneath the fiscal deficit ceiling in 1997. A much more fundamental debt restructuring could follow in due course. That prompts the nasty

to massage down the thought that Italy's quickest deficit, True, inflation and most direct route into w fallen below the Brit-Emu would be first to write for all the misery, the down its debt by half. as ses economic and This seems unthinkable, but ary union as offering an remember that the debts totalroute from their counling 125 per cent of GDP represcal crisis. Public sector sent only part of government edness is, notoriously, obligations. The present value of unfunded future pension cent of gross domestic t, more than twice the

deficits amounts to much more than another 100 per cent of GDP. The bond market assumes

ment will default on part of these social security promises (indeed, it has already started to renege), but will fully honour the contractual debts. Is this realistic?

Pansion cuts anger a lot of voters - and in Italy, they vote often. But then, debt restructuring or default would be hazardous too because public sector debt hes almost entirely been held domestically, and largely by private investors.

On the other hand, oversee ownership of Italian govern-ment debt has recently risen above 20 per cet

Signing up for the suro would by no means be a soft option for Italy, because effec-tively it would have converted its debt into a foreign currency and given up its inflation option.

Perhaps ouro real rates will be affordably low. Maybe a massive privatisation programme would permit Italy to repay a large proportion of its

Believe it if you wish. All the same, credit rating agencies are now calculating that, post-Emu, high-quality Italian private sector borrowers would enjoy a better rating than the government

In the background are those worries that Padania, as the northern separatists dub their region, will carry away most of the wealth and income, leaving the south with too many of the debts.

Even without such a disas ter, italy has an awfully long way to go to rescue its public finances. And Emu is a shaky support indeed.

WO BEE L a longer time period, but trade is conducted electronically so there are no physical limitations on co-operation." The four mein Nordic

Stockholm bourse, bourses have in recent weeks held informal discussions sbout collaboration. But many observers have been sceptical about a full merger, suggesting Stockholm's dominance would prove an insurmountable obstacle for the others.

s Trust Interne

Beyerische Landesbank Gin MAGYAR KÖLKENEBKED GroCrotit Bank Aldiengeve Berliner Benk AG

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EDELM BANK R

Stockholm would represent mon trading link between about 55 per cent of joint marthem.

However, its attention orary is deflected by negotiations on typically write a new book a possible merger with OM every year. Group, the Swedish derivatives

Republic of Croatia

DM 200,000,000 Syndicated Loan Facility

Dreedner Bank Luxembourg S.A.

SANCA COMMERCIALE ITALIANA S.B.A. LONDON BRANCH BANDA NAZIONALE DEL LAVORO INTERNATIONA

Dresdner Bank Luxembourg S.A.

One factor in the deal was exchange operator, which is the position of Ms Phyllis the largest single owner in the Grann, the present chairman and chief executive of Put-Mr Bengt Ryden, head of the Stockholm stock exchange, nam. It is believed Pearson was ber preferred purchaser said he did not believe a once it was decided the busifull-blown merger between the ness was for sale. Ms Grann will become president of the bourses was politically feasible

> Pearson debt under review, Page 18

> > October 1996

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in the short term, but he was Penguin-Putnam businesses, in favour of creating a com-

### COMPANIES AND FINANCE: INTERNATIONAL

Lloyds TSB to sell off Macquarie holding

By Nikki Tait in Sydney and George Graham in London

group, will record a pre-tax the Hill Sampel name. profit of around £40m quarie Bank to the Brunei investment arm of the government of Brunei.

Lloyds inherited the Macquarie stake with Hill Samuel, the merchant bank it acquired when it merged with TSB Group last year. el's intentions towards its The group has been repidly stake in the Australian shutting down or selling investment bank.

most of its investment banking activities, leaving fund management as the only sig-Lloyds TSB, the UK banking nificant business still to bear 1980s. and the UK bank

the Hill Sampel name. remained the largest single The 19.96m Macquarie sharebolder. It reduced its (\$66.8m) on the sale of its ahares are being sold at stake from 100 per cent to 30 remaining 13.4 per cent A\$7.60 each, or just over per cent in 1985, and cut this stake in Australia's Mac-A\$151m (US\$122.5m). The to 15 per cent four years ago. price is pitched at a signifi-Investment Agency, the cant discount to the market sell out entirely bas been price for Macquarie, which widespread since Lloyds listed last July. Macquarie merged with the TSB Group. shares closed 6 cents lower at A\$8.68 on the news.

The sale ends months of day that he understood speculation over Hill Samuactivity.

the former Hill Samuel Australia operations in the midhad been no significant given. financial link. However, BIA Speculation that it would August. Mr Allan Moss, Macquarie

managing director, said the board transaction was originally Mr David Clarke, Mac-- subject to approvals quarie chairman, said yesterwhen the bank's share price of BIA to be a long-term was just over A\$8, and that investor. Lloyds did not view investthe large discount had develment banking as a core oped since then. Macquarie said it knew

Macquarie was born out of BIA through a "dialogue" on include clearance under Aus- firms in the Philippines and business opportunities in tralis's foreign investment Japan. It also owns a large Australia, although there guidelines, have now been agricultural property in Australia's Northern Territory.

Macquarie Bank said that BLA, which is buying the it was "very proud" of the had indicated it would be stake via its Brunei Investnew association, which it interested in acquiring the ment and Commercial Bank Hill Samuel stake, and talks subsidiary, will have the saw as consistent with its on the deal started in right to take its stake to 15 growing range of interests across Asia. per cent and to have a repre-"I would hope we could sentative on the Macquarie

work with them [BIA] on a number of investment pro-Although there are no forjects in the region," Mr struck on a provisional basis mal guarantees. Mr Clarke said that it was in the nature Clarke said. Macquarie bas a market

apitslisstion of about BIA has other financial As1.3bn

Assets under management services investments in the The approvals, which region, including broking exceed A\$20bn.

INTERNATIONAL NEWS DIGEST

## Deere posts record fourth-term profit

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John Deere, the agricultural and heavy equipment maker, reported record earnings for the fourth quarter, and said improving worldwide dietary trends and rapid income growth in most of Asia and Latin America would continue to strengthen demand for agricultural products.

including the company's farm machines. Fourth-quarter income rose 15 per cent, to \$173.9m, or 68 cents a share, from \$150.6m, or 57 cents, a year ago. Sales rose 7 per cent to \$2.9bn. For the full year, Deere reported net income up from \$706.1m, or \$2.71 a share, to \$317.3m, or \$3.14 a share. Sales for the full year were \$11.2bn, up from \$10.3bn s year ago. Export sales from the

US rose 26 per cent this year, to top \$2.5bn. "Worldwide demand for John Deere agricultural equipment remains very strong," sold Mr Hans Becherer, chairman. "Favourable weather conditions in the major producing areas in North America, combined with removal of all annual acreage reduction programmes in the US, resulted in significant increases in production of wheat, corn, and soybeans in 1996. However, despite recent price declines, grain prices remain at reasonably good overall levels." Laurie Marse, Chicag

New World Infrastructure (NWI), the infrastructure arm spun off from New World Development last year, has

taken control of Asia Terminals (ATL), which operatos the third container terminal in Hong Kong's Kwai Chung

### TGN plans gas pipeline to Brazil

#### By David Pilling in Buenos Aires

Argentina has moved a step closer to sapplying gas to the potentially vast Brazil-ian market with the nent by Argentine group Transportadora Gas del Norte (TGN) that it intends to build a pipeline to southern Brazil.

The pipeline, which would stretch some 440km from Entre Rios province in northern Argentina to Rio Grande do Sul in southern Brazil, would supply gas provided exclusively by YPF, the privatised Argentine hydrocarbons group. It would cost at least \$250m to construct.

Under an agreement between TGN, YPF and Petrobrás, Brazil's state oil group, gas would be sold via Petrobras to a private company operating a yet-to-be-built 450MW combined-cycle generator in Rio Grande do Sul. The company will be determined by a public ten-der being organised by Rio Grande's state electric util-

YPF executives said the pipeline, expected to transport 2.5m cn metres of gas daily, would mark an important breakthrough in the gradual liberalisation of Brazil's energy market.

YPF has a strategic alliance with Petrobras through which the two companies markets. A KTM rider won plan to develop joint ven- the first Motocross world tures in Argentina, Brazil and other Latin American countries, and through which YPF hopes to prize open opportunities in Brazil's traditionally closed energy sector. Argentina meets nearly s third of its energy needs Australian airports operator climbs 14% through natural gas, while gas fills only 1 per cent of Brazil'a energy require-ments, creating a hage potential for Argentine By Nikki Tait exports. 1 Sydney YPF is among several companies exploring for gas Australia's Federal Airports Corporation, whose 22 airports are in north-western Argentina with the intention of provbeing privatised by the federal goving sufficient reserves to eroment, yesterday announced that justify a much bigger pipeannual operating profits rose 25.1 per cent to A\$160.4m (US\$130.2m). line to São Paulo, the indus-Profit after tax and abnormal was attributed to a record perfor-items stood at A\$78.1m, a 14.5 per mance from Sydney airport, which increase 2.5 per cent to A\$44.6m, expected to top A\$2bn. trial beartland of Sonth America.

en years after Harley-Davidson, the US motorcycle group beloved of Hell's Angels and Wall Street, KTM, an Aus-

Harley-Davidson and KTM operate in different niches of the motorcycle market, but have a similar financial history. Harley-Davidson was on the verge of bankruptcy when it was rescued by a new management team which proved it was possible for a small manufacturer to compete with BMW and the Japanese giants by developing a cult image in s niche market. Today. Harley-Davidson produces far fewer bikes than it can sell, and its shares are selling at an exclusive 25 times earnings. KTM, based in Mattighofen in Upper Austria, began making motorcycles in 1953 and was producing off-road bikes before the Japanese. However, its strategy of concentrating on a limited range of high-performance competitive motorcycles led to bankruptcy. In December 1991 a new management team took over, led by Mr

Stefan Plerer. Mr Pierer has steered clear of competing directly with the Japanese volume producers. Instead he has exploited KTM's success in competition racing to extend its sporty image into related

KTM offering faces revved-up demand The Austrian motorcycle maker hopes to capitalise on success in niche markets NWI gains control of ATL

tha Californian Highway Pstrol, roared back on to trian competitor, is gearing up to be Europe's first publicly quoted specialist motorcycle company.

polish them. 18.000 machines and top 20.000 the following year -

Taking off: KTM has restored its fortunes by aiming its products at people who prefer racing their bikes to polishing them

appeal to ageing swingers, such as Malcolm Forbes, late publisher of Forbes maga-(\$9.53m) on s 25 per cent rise zine, KTM aims at the kind in sales to Schibn. The curof bikers who want to race rent earnings per share of their machines rather than The result is that KTM's sales have more than doubled, to 15,086, since the new

increased its pre-tax profits not seen since Wolford, the of Sch600 when trading by a third to Schlol.9m Austrian maker of women's luxury hosiery, came to the market in February 1995. KTM plans to float almost Sch17 figurs is calculated half of its equity at a price after a venture capitalist has ranging between Sch500 and taken two-thirds of the Sch600 per share. Joint lead Sch81.8m net profit. The ven- managers are Creditanstalt ture capitalist's stake will and Deutsche Morgan Gren-

managers are Creditanstalt is that the same thing might team took over. In 1996-97 it decrease after the flotation fell. In the past, such issues ing foreign investors' percep-expects to build more than with the result that Austrian had to rely on heavy internaanalysts forecast earnings tional demand to be success- ket is rigged against them. between Sch37 and Sch47 a ful. This time, however, The KTM offering will pro-

begins in mid-December. Last week SEZ, an Austrian high-tech company, floated its shares on the Swiss market at DFr960. In the first three days of trading they nearly doubled. The danger happen with KTM, deepen-

the third container terminal in Hold Rong's Kong's Kong Orient port, in a deal worth HK\$1.59bn (US\$205.9m). NWT's controlling stake in ATL is the result of the infrastructure company lifting its interest in Sealand Orient Terminals, which owns 50 per cent of ATL. After the deal, NWT's bolding in ATL will rise from 39 per cent to 54.17 per cent. NWI is to fund the acquisition through a mix of 42.8m new shares and a cash payment of HK\$795.1m. The price of the new shares, at HK\$18.57 each represents a 5 per cent discount to the closing price of

HK\$19.95 on November 6, when the deal was being put together. Yesterday, the company's shares closed up HK\$0.15 at HK\$22.35. Louise Lucas, Hong Ka Louise Lucas, Hong Kong

#### Sun Alliance Life expands

Sun Alliance Life Assurance, the Australian life and pensions subsidiary of the UK's Royal & Sun Alliance, has agreed to buy 60 per cent of Connelly Temple, a specialist superannuation business based in New South Wales. The sale, which is subject to approval is expected to be completed in December. No financial terms were disclosed. Connelly Temple has A\$700m (US\$569m) under administration on behalf of more than 40,000 individuals. AFX News, London

### **KPN** extends TNT offer

The recommended A\$2bn (US\$1.63bn) offer by the Dutch-based KPN group for Australia's TNT has been extended to December 12. The bidder said it was now entitled to about 32.5 per cent of its target's equily. Nikki Tait, Sydney

### James Hardie in Philippines

James Hardie, the Australian building products company, is moving its fibre cement business into Asian markets for the first time, forming s joint venture with Jardine Davies in the Philippines. The joint venture will start building a A\$50m fibre cement plant south of Manila next year, and is aimed at supplying Manila's active housing construction market. Nikki Tait construction market.

### Stora looks to Asia

Stora, the Swedish paper and packaging group, is seeking a larger presence in Asia by establishing production

plants in the region, newspaper Finans Tidningen

championship in 1974 and New Zealand's Shayne King rode a 360cc KTM machine to victory in this year's However, KTM now Motocross championship. exports more than 90 per

recovery owed a lot to its year to end-August 1995 erating a leval of excitement premium to their upper price

still small beer when com- share in 1996-97, rising to there is a pent-up demand vide s clue to whether the pared with Honda's 4.5m or Sch51 in 1997-98. Harley-Davidson's 118,000.

public offering on the Aus- Deutsche Telekom issue. While Harley-Davidson's cent of its output and in the more than a year and is gen- may open at a substantial

among Austrian retail inves- Austrian stock market has KTM is the first initial tors who missed out on the

trian stock exchange for As a result, KTM shares

cent increase on the previous year. has been excluded from the privati- while Melbourne slipped 7.7 per cent

property and commercial revenues. notched up a pre-interest profit of shortlist of around 12 bidders to

international passengers increased tised in the first tranche, Perth regis- the end of January. Once these sales

more sharply, by 11.3 per cent to tared the strongest gain, with profit are completed, a sell-off of the

Total revenues rose 14.6 per cent to sation programms until "noise" to A\$48.3m.

all sizes across the country," said Mr Molina.

A\$579.3m, driven largely by higher issues can be resolved. Sydney

Aggregate domestic passenger A\$91m, an increase of A\$22.3m.

changed, or is still a cosy club where the insiders get the best deals.

The government has asked a

draw up offers for Perth, Brisbane

William Hall

growth market," the group is reported as saying. "We don't want to comment on how long we have left from thought to action, or if we are already having talks with some party," he said. Stora said the production areas in question were for mechanical printing paper and AFX News, Stockholm cardboard.

reported. "We want a larger presence in this important

### Gas Natural sees 13% growth

Gas Natural, Spain's dominant gas distributor, which is partly owned by the government, has forecast annual sales growth of 13 per cent until 2000, the financial daily Expansion reported. Mr Andres Arregul, Gas Natural director, said the company was also interested in investing in the telecommunications sector. He said It planned to participate in next year's privatisation of Spain's second basic telecoms operator, Retevision. AFX News, Madrid

#### 12.7m. Much of the profit increase up 34 per cent at A\$24.1m before smaller regional abports is likely to Funds return to Shanghai

A three-year freeze on new listings of mutual funds on the Shanghai Stock Exchange will end this week, in a signal that China is moving ahead with plans to stabilise its securities markets by bringing in more institutional investors. Three funds will be listed on the exchange on Friday.

Chinese authorities clamped down on the mutual fund industry in 1993, on fears of irregularities as the number of funds ballooned to more than 70. At the time, the authorities said a lack of adequate regulations for funds could lead to chaos in China'a markets.

China'a markets remain heavily influenced by individual investors taking speculative, short-term positions, which has contributed to market volatility. Authorities have also indicated thet foreign fund managers will in future be allowed to form joint venture funds. If this proceeds, it would enable foreign securities companies to gain exposure to the domestic reserved A-share market for the first time. Sophie Roell, Beijing

### Banespa shares suspended

Shares in Banespa, the bank controlled by the Brazilian state of São Paulo, were suspended yesterday following press reports that it made profits of R\$786.3m (US\$762.9m) in the first nine months of the year. Banespa, which is one of the largest retail banks in Brazil, has not reported its results since 1994, when it was put under Central Bank administration after it was in danger of collapsing because of \$18bn of doubtful loans to the state government, The figures were contained in a leaked report from Banespa to the São Paulo state ministry of finance. Both refused to comment yesterday on the report. The federal government is expected to announce an agreement on the refinancing of São Paulo's debts later this week. Expectations about the deal, which is thought to include a transfer of the controlling stake in Banespa to the federal government, have led to a sharp rise in Banespa's shares in the last week. Geoff Dyer, Sao Paulo

### Go-ahead on Alzheimer's drug

Eisai America, the alliance between the US pharmaceuticals group Pfizer and the Japanese company Eisai, has received marketing clearance from the US Food and Drug Administration for ARICEPT, a new drug for the symptomatic treatment of mild to moderate Alzheimer'a disease.

Controlled clinical trials in more than 900 patients demonstrated thet more than 80 per cent of patients taking ARICEPT either improved or exhibited no further deterioration in tests of cognition over the course of the studies, the companies said. AFX News, New York

PepsiCo bottler feels the heat in Mexico

numbers rose .6.6 per cent, while

PepsiCo's main bottler in Mexico has stum-bled of late. Hot weather, poor drinking water and cheap prices have made Mexico the world's second-largest soft drinks market, with 2bn cases consumed each year.

However, the recent attempts of Grupo Embotellador de México (Gemex), the bottler responsible for a third of Pepsi'a sales in the country, to command an ever greater cbunk of the market do not appear to being paying off.

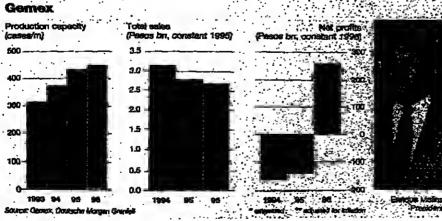
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in a decade and a half, Gemex transformed itself from being a regional bottler in the south of the country to owning the biggest Pepsi franchise outside the US. However, its breakneck expansion has generated large dollar debts - 99 per cent of the 1,57bn peso (\$196.2m) total at the end of bottler was signed up soon September was foreign-de- after.) nominated - which soared in peso terms after the 1994 devaluation and which still affect earnings. Moreover, Gemer's aggressive promotion of cans and non-return- tional bought 25 per cent of able bottles has provoked the company for \$154m, and rifts within the company will take voting control in Roger Enrico, PepsiCo chief and, analysis say, damaged sale

Partly as a result, Pepsi's bottler, with the right of first share of the Mexican cola refusal for any Pepsi franmarket has fallen from 26 chises that came up for sale per cent in 1995 to 22 per in Mexico. Three Pepsicent this year, while Coca- owned franchises passed Cola's share has climbed into Genex's hands as part from 51 per cent to 61 per of the deal. 



. . . . .

Source: Genex, Doutsche Margen Grenielt

Morgan Grenfell estimates. ously been denied a stake in Such a reverse is espe-Gemex after the collapse of cially important for PepsiCo after recent problems in Venezuela, where its only bottler defected to Coca-Cola. (A new Venezuelan

- und Damel had

But Gemex matters for erwise. "The financial crisis in other reasons. In 1995, seeking to become more directly Mexico brought things to a involved in the Mexican market, Pepsi Cola Internatime to invest and show confidence in Mexico and Gemer, it was then," said Mr 2002. For its part, Gemex executive. was designated an anchor

emex has continued T a further franchise in central Mexico this has a formidable level of versummer, and is now deep in tical integration, manufac-

the peso, Mr Enrique Molina, But the company is not free from problems. In par-Gemex president and chief sharebolder, acceded to tha ticular, the switch to nonpressure from the multinareturnable drinks containtional for a stake. There ers, which now account for were too many dollarabout half of all soft drink denominated debts to do othsales, has generated so much controversy that chief financial officer Mr Sergio Robledo left the company bead. If there was ever a over the issue earlier this year. The switch to non-return-

ables is central to Mr Molina's plans to modernise and rationalise the company, since returnable bottles need to be transported, cleaned to expand, acquiring and stored, with attendant costs. The company already

negotiations for another, in turing its own bottles and Lawrence, who was moved Monterrey. "Wa are refrigerators and buying to Pepsi Cola Maxico in the intermetical in franchings of sugar from Mr Molina's pri- wake of high-level changes

vately-owned sugar mills. at PepsiCo in the US. Mr But most of Gemer's con- Lawrence's role in Gemer sumers are thought to ba had been seen as a sign of less inclined to buy expen- the multinational's greater sive non-returnable bottles, involvement. Following his particularly after a savage departure, Mr Molina has regained a greater role in recession. Analysts argue that the Gemer's administration.

move to more non-returnable bottles has hurt although he promises a new chief operating officer by the company's results. For mid-December, the third quarter this year,

Gemex's same-franchise soft n spite of its recent troudrink sales volume was just bles, Gemex has hopes of an 8 per cent increase in 15 per cent up on the third quarter of 1995 - a weak sales next year, fuelled by recovery after Maxico's the expansion of its new worst recession for 50 years. franchises and growth in

Of the three airports being priva- and Melbourne, and bids are due by

"The company's operating other products such as Elecfigures since the devaluation tropura, the top selling bothave been hurt by the tled water in the country. greater proportion of nonrecovery.

"You cannot assume that grows 4 per cent next year, volumes could grow by 10 per cent and operating profits by 20 per cent." said Mr Tim Baker, an analyst at SBC Warburg.

But Gemex has suffered unduly from the Mexican recession and Pepsi has suffered with it. And while Mr Molina's drive and aggression served both companies well as he built up his bottler, the past two Gemex recently lost chief years have shown that there operating officer Mr Steve are pitfalls to such ambition as well.

**Daniel Dombev** 

Sales may increase even more if Mexico's domestic economy stages a strong investors have also been they are going to get market

the company's debt-to-equity

returnables," said Mr Scott Willdins, an analyst at Deutsche Morgan Grenfell in Mexico City. worried by Gemex's finan- share back. But you can cial costs, which remain assume that if the economy

high even after Pepsi's cash injection, which allowed the company to retire about \$100m of debt. At the end of September,

ratio stood at 43 per cent, half the previous year's 84 per cent, but still high. This year its stock has underper-

formed the Mexican market by more than 30 per cent. Another concern has been administrative instability.

### **COMPANIES AND FINANCE: INTERNATIONAL**

## Broker, banks UBS moves European operations to London agree merger in Malaysia

### By James Kynge in Kuala Lumpur

Two Malaysian banks and the nation e leading stockbroking firm. Rashid Husthroughout Asia.

The merger, the biggest in the history of Malaysia'e banking industry, represents "At one a breakthrough for a government campaign to seek consolidation among 37 banks serving a population of 20m.

The government has been

concerned that even Malay-sia's bigger banks could be

hard pressed to compete with Asia's large institutions when liberalisation takes hold in the region after 2000. The new company, to be months, will offer a full The new merger will give range of financial services, him for the first time a say including retail and mer- over a merchant bank and e chant banking, insurance, stockbroking, leasing and unit trust management. The sain, which will hold a 54.17 per cent stake in DCB Holdings, one of the banks involved in the tie-up. The first step in the

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bank and the state-run Bank Buminutra. Mr Rashid Hussain.

founder and controlling shareholder in the stockbroking firm which bears his sain, are to form a new name, will also be the prime financial services power mover in the new entity. He house which plans to expand and his family will control a stake of about 30 per cent in the Rashid Hussain holding

"At one stroke he becomes probably the most influential man in Malaysia's financial private sector," said one analyst. The son-in-law of Malay-

sian-born tycoon Mr Robert Kuok, who bas interests throughout Asia, Mr Rashid has built up a reputation for innovation and professional ism in stockbroking. Analysts say the trading actions and recommendations of his formed through a series of brokerage already influence deals over the next six portfolio investors. nember.

commercial bank. The merchant bank is likely to benefit from Rashid Hussain's holding company of the new large stockbroking clientele group will be Rashid Hus- and contacts, and the merged commercial bank will expand its branch network from 70 to 135, Analysts say there are clear synergies.

merger, which was signed yesterday, is the purchase Mr Rashid said one of the main ambitions of the new for M\$2.16bn (US\$855.7m), or company would be to expand M\$8.80 a share, of the 75 per banking and stockbroking cent of Kwong Yik Bank throughout Asia. The company's etockbroking business now owned by Malaysia's biggest bank, Maybank. The is already in several southpurchase will be funded by east Asian countries, and there are plans to gain bank-Rashid Hussain's internal resources, loans and some ing licences where they are M\$800m from the issue of available and where business is deemed profitable, he

Later, Kwong Yik will said, merge with DCB Holdings, The Malaysian government, which had a guiding which will also take on Rashid Hussain's stockbrokinfluence in the merger, will retain a significant say in ing business, asset management and property assets. the new entity's business DCB will continue to run its decisions through a stake in insurance, leasing and retail Rashid Hussain taken by Malaysian Resources Corpo-ration, a publishing and banking operations. The new bank, which is to have total property group with strong assets of M\$32hn, will be the links to the dominant politisecond-biggest in Malaysia by profits and the third-big-gest by assets, after May- National Organisation

of London by becoming the first Swiss bank to switch the management of all its European operations - apart from Switzerland - to the

By William Hall in Zurich

City of London. Mr David Robins, 47, who is chief executive of UBS UK, will take over from Mr Felix Zumbach as head of Region Europe. Mr Zumbach, who is based in Zurich, takes over as head of UBS's new Zurich region, its biggest domestic busi-

Union Bank of Switzerland has underlined the growing importance

sed in London. agement of UBS's non-Swiss European business to London is part of the break-up of UBS's large headquarters in Zurich. By separating the Zurich business from the beadquarters, UBS hopes to be able to

increase cost-efficiency and also to measure performance. Mr Mathis Cabiallayetta, UBS chief executive, said yesterday that the Zurich head office formed an

ness. He will step down from the "enormous' cost block in which group executive board and be there is little transparency". don. UBS employs 3,000 people in replaced by Mr Robins, who will be UBS's decision also reflects the there, and before UBS's decision it foreign exchange markets concengrowing financial power of the City The decision to switch the man- of London. Mr Cabiallavetta said yesterday he had always felt it was important that Zurich was able to

counter London's attractions, but he had now changed his mind. "Anyone who thinks yon can counter the market is wrong," said Mr Cabiallavetta, who described London's attractions as the size of its markets, the time-zone, lan-guage and telecommunications.

He said there was no other finan-

had already emerged as the centre for European corporate finance, global fixed income and derivatives and European equities.

Mr Werner Bonadurer, who has taken over Mr Cabiallavetta's responsibilities for trading and is based in Zurich, said yesterday that the move towards a single cur-rency in Europe would strengthen London's position.

He could not see why the arrival of the surp should damage Lon-

trated on trading European currency cross rates, such as Paris and Frankfurt, and to benefit London

15

He said the integration of the European money markets would reinforce the advantage of a market such as London, which had the greatest liquidity. He pointed out that UBS's foreign exchange trading operation in London was between three and four times big ger than its Zurich operation.

## Membership of the AAA club put on the line Investors and rating agencies are divided on the bank's restructuring

based agency, acknowledges that the higher the capital base, the harder it becomes loan risks has raised the capital.

prospect that the already tiny club of AAA-rated banks might lose another Standard and Poor's, one of the two big US credit rat-ing agencies, said it had

placed UBS on its watch list for possible downgrading. IBCA. the European rating agency, kept the bank's long-term credit rating at returns.

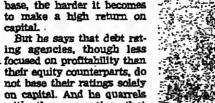
"It is not so much to do with the ratings agencies as with the fact that margins in AAA, but lowered its assess ment of its internal strength. the Swiss banking market. Equity investors; on the have been among the lowest other hand, took e much more positive view of UBS's

In addition, the Swiss banking commission applied moves. Some fund managers go so far as to argue that a AAA rating is incompatible with producing a good return for shareholders, than the Basle norms. because it requires an

AAA ratings bave now become a rarity. All the big UK and US banks moved out UBS'e . Tier 1 capital of the top rating category in the 1989-93 period.

amounts to 9.7 per cent of its risk-weighted assets on the Basle capital adequacy formula. This compares with 8.6 per cent for its two Swiss rivals, Swiss Bank Corporation and CS Holding, and a European average of 7.7 per and IBCA.

By contrast, its return on equity amounted to just 9.5 per cent after tax in the first balf, compared with a European average of 13.8 per Mr. Samuel Theodore of base and very low. Moody's, the other main US . rates on its leading.



on capital. And he quarrels with the euggestion that excess capital is at the root of the Swiss banks' low

in Europe - even lower than in Germany," he says.

until last year rather higher capital adequacy standards excessively strong capital

Today, besides banks

which enjoy some form of state guarantee, such as the German Landesbanks, UBS is one of only three banks

Deutsche Bank is already under review for possible downgrade by at least one agency. That leaves Rabobank, the Dutch agricultural co-operative bank, with its loyal domestic customer base and very low default

Venezuela, which has abun-

rated AAA by S&P, Moody's UBS chief executive Mathia Cabiallavetta: restructuring moves well received by investors

But even credit agencies parts. In practice, the differattached to an AAA rating the next notch down, is tiny are slight.

- although some investment In theory, a top credit rat- banks have set up AAA speing should enable a bank to cial purpose subsidiaries borrow in the money mar- with very strong capital kets at a somewhat lower beses to serve as their big cut-off comes between rate than its weaker counter vehicle for derivative deals. A and BBB.

The big increase in fundadmit that any advantages ence between AAA and AA+, ing costs does not come until a bank slips further from AA to A, since some institutions lay down a rule that they will only deal with banks rated AA or higher. Another

That leaves cachet as the main reason for wanting to maintain a AAA rating. From the equity investor's point of view, however, that is little reward for a low return on investment.

cent.

## J nion Bank of Swit-zerland's restructur-ing and SFr3bn (\$2.3hn) special provision for

## Sidor sale draws global interest

By Leslie Crawford in xico City and Raymond Colitt in Caracas

The privatisation of Venezuela's Siderúrgica del Orinoco (Sidor), the last Latin American steel complex to remein in state bands, is attracting keen said. interest among Mexico's top steel companies, as well as Ispat Mexicana, a privatised groups in Japan and South Korea.

private company which controls Altos Hornos de México (Ahmsa), the country's largest but also most-indebted steel producer, will be sending a team of 60 specialists in early December to conduct due diligence at Sidor. Hylsamex, the steel-

making subsidiary of Grupo tonnes of steel a year, was Alfa, the Mexican industrial still subject to congressional conglomerate, has also sent a team to Venezuela. "We are analysing different ways in which we might be able to March take part in the privatisation of Sidor," Mr Enrique Flores, e spokesman for Grupo Alfa,

The third contender is company is worth \$5bn. steel mill bought by Ispat of India in 1991. The Venezue-Grupo Acerero del Norte, a lan privatisation has also attracted inquiries from Kobe Steel of Japan and Dong Kul Steel Mill of South the privatisation.

Korea Mr Antonio Azpúrua of Fondo de Inversiones de strained by its limited iron Venezuela, the state privati-sation agency, said the sale said. "It makes sense for us old steel complex si of Sidor, which produces 3m to expand in a country like privatisation in 1991.

the Securities and Exchange

Commission, Mr Buffett

advised the Gillette board

dant reserves of iron ore." epproval. Nevertheless, be Mr Ancira and Mr Autrey said interested buyers would stressed the acquisition be invited to present bids in would not burden Ahmsa, their publicly-traded steel company, with more debt -The Venezuelan government has declined to put a e concern which has price on Sidor, although depressed Ahmsa'e stock in

opposition parties claim the recent weeks. "Any habilities incurred in In Mexico, Mr Alonso Ancira and Mr Xaviar e leveraged acquisition will be taken on by Grupo Acer-Antrey, founders of Grupo ero del Norte, the bolding company," Mr Autrey said. Ahmsa, he added, would Acerero del Norte; said they were looking for a Venezue-lan partner to take part in issue new equity or equityrelated instruments in 1997 The growth of the Meri-

to retire part of its \$1.8bn can steel industry is condebt - most of which has been used to finance the modernisation of the 50-yearold steel complex since its

## £300,000,000

### **The Cinven Fund**

A fund formed to invest in management buyouts and management buyins in the United Kingdom and Continental Europe, sponsored by

Cinven

#### By Tracy Comigan in New York

Warren Buffett, Mr America's most famous long-term investor, bas criticised Kohlberg Kravis

of fees charged by KKR for advising International on its sale to on September 12. Gillette, by refusing to vote with the Gillette board to spprove the merger unless the fees to be paid by Duracell were reduced to

more than the \$16m that his abstention did not relate to the merger itself, Gillette's advisers. which he favoured, but that J.P. Morgan and Merrill most aggressive buy out forms. Mr Buffett, a director of Gillette, expressed bis opposition to the high level of fees charged by KKR for Lynch, stand to earn on the deal KKR's position as both leading ebareholder and adviser of the company is unusual, and has in the past attracted criticism.

**Buffett criticises KKR over fees** 

Duracell this week's filing was held According to documents,

KKR, which has a 84 per-cent stake in Duracell and state pension funds such as California's Calpers for the four seats on the company's high level of fees charged for managing these funds board, is due to collect e \$20m fee for edvising which include investments

According to e filing with Duracell on the sale, and such as Duracell. Morgan Stanley will pick np As well as being a \$10m for providing a fairness director. Mr Buffett is also a opinion. This is substantially substantial shareholder in Gillette through his bolding company. Berkshire Hathaway, with a stake of just under 11 per cent.

According to the filing, Mr Buffett pointed out that 80 per cent of the Duracell fees would in effect be paid by pre-merger Gillette share-holders. However, the filings stated that he advised the As a buy-out fund manager, KKR has also been board he intends to vote his attacked recently by large shares in fsvour of the

> Gillette agreed September to buy Duracell for \$7.3bn in stock, its biggest acquisition ever

#### HK seeks candidates Bell Atlantic to run Grupo Iusacell for top SE position Bell Atlantic, the US Peralta group's series A The exchange is also seek-By Louise Lucas ing outside contenders. Mr telecommunications com- shares at a premium of \$50m in Hong Kong Yeung Kai-yin, an executive pany, has agreed to assume

Mr Edgar Cheng has been reappointed chairman of the Hong Kong Stock Exchange, following the annual council elections held last Friday. However, the exchange is ing the top slot. still seeking a replacement for Mr Paul Chow, the chief sury secretary whose role at executive who submitted his Sino Land is due to end next resignation in July. Possible month, says he has been internal candidates include approached by headhunters deputy chief executives, Mr. about other jobs, including deputy chief executives, Mr Alec Tsui, who heads chief executive of the exchange operations, and Mr. Kowloon-Canton Railway

ing division

director with Sino Land, one management control of of Hong Kong's biggest prop-erty developers, says he has Grupo Iusacell, the Mexican cellular carrier, reports been approached by bead-AP-DJ from Philadelphia. It will also lend the group \$150m in subordinated conhunters with a view to fill-Mr Yeung, a former treavertible debentures and take

a majority of the seats on Grupo Iusacell's board. Under the agreement with the Peralta family, which owns 48 per cent of Grapo Iusacell, Bell Atlantic will

to the Peralta group. The transfer will not change Bell Atlantic's aggregate 42 per cent share of Grupo lusacell. Bell Atlantic invested \$1.04bn in Grupo lusacell in 1993, but has encountered delays securing a tranchise to compete with Mexico's telecommunications monop oly. The agreement will per-mit lusacell to align its business strategies more closely with Bell Atlantic's partner transfer certain series B and ship position in a US exchange operations, and Mr. Kowloon-Canton Hanway D shares in the company for netional wireless alliance Corporation, the Hong Kong D shares in the company for netional wireless alliance

The undersigned acted as financial advisor and arranged for the private placement of the limited partnership interests.

### Merrill Lynch & Co.

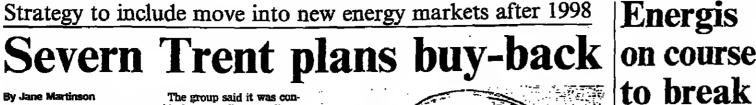
November 15, 1996

### COMPANIES AND FINANCE: UK

even

By Paul Taylor

basis next year.



#### By Jane Martinson

16

Severn Trent, which was thwarted by the government in its bid for rival utility South West Water, is to buying back 10 per cent of its shares

The shares dipped 1p to 666%p, as the group outlined a strategy which includes unregulated business expansion and a planned move into the energy markets due to be deregulated in 1998.

Mr Vic Cocker, chief executive, said the group was currently discussing the formatioo of a strategic alliance with an "energy provider" about using the Birmingbam-based group's customer base. He expected the talks to have reached a conclusion by the middle of next year.

The group is to make a final decision on the buyback after yesterday's Budget announcement.

A 10 per cent buy-back would push gearing to about 35 per cent and interest cover from 9 to about 6 times. The group also intends to ask for permission. for further buy-backs at its next annual meeting. period ~ a 44 per cent rise.

RESULTS

The group said it was considering "small to medium sized acquisitions", probably in non-core areas.

The group spent £4.5m on advisers for its abortive bid spend about £300m (\$507m) for South West Water, which was blocked last month. Pretax profits rose 4 per cent after this charge to £197m (£189m) in the six months to September 30. Uoderlying pre-tax profits rose almost 7 per cent to £201.5m.

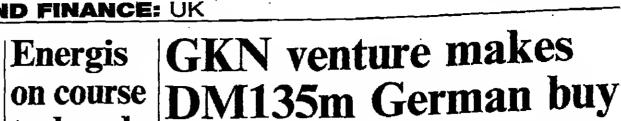
Groop sales rose 5 per cent to £597m (£568.6m) while operating profits rose 3 per cent to £217.6m (£211.9m) after the exceptional cost. Sales in the core water group increased 4 per cent to £464.4m, while pre-interest profits rose 2 per cent to £210.6m. Operating costs fell an underlying 2.5 per cent after inflation, chiefly as a result of some 2,000 jobs cuts

in the past two years. Profit before interest from the group's non-regulated business rose 56 per cent before interest payments to £17m. Profits at Biffa, the waste management group, rose 13 per cent to £11.5m. The group spent £182m on capital investment in the

Profits stream: Vic Cocker is considering small to medium-sized acquisitions, probably in non-core areas

#### Curren Date o Total for (7.69) 2.25 (-) 24.1 (55.1) 4.36¥ (22.42) 0.728 (52.7) 13.9 (71.6) 4 (71.6) 4 2.41† 7.46 16.8 (1.39) (5.7) (13.8) 8 millia to Sect 30 21.6 (0.92) 0.4 2.2 3.45 0.85 Feb 21 Angle kriste Bank # \_\_\_\_\_ Yr to Sept 30 Editridge Pope \$ \_\_\_\_\_ Yr to Sept 30 Hawetson \_\_\_\_\_ 6 mits to Sept 30 Jarvis Haddis \_\_\_\_\_ 8 wils to Oct 12 ¥ (19.1) Jan 22 Feb 8 1.36 2.95 0.75 61.4 (0.472 ) (11.1 ) (2.74 ) (3.59 ) (278.9 ) 3.48† 7,9 19.4 25.88 61.8 (211) Mar 27 (6.3 ) (13.8 ) 76.2 10.5 712.4 4 4.3 4.4 Dec 17 Mar 24 Feb 17 Feb 10 Apr 7 62.9 12.2† 1.12† 46.2 (52.4) (11.8) (0.91) (45.3) (7.71) 12 4.11 0.63 9.2 (719.1) 292.7 (278.9) (112.7) 3.32 (2.77♠) (568.6) 197♠ (189) leadent inti 127.8 Seven Treat (-) Dec 31 (19.69) 6.2 6.01 (5.06) 23.211 Date of Total fm Investment Trusts dividend EPS h

2.52 0.356 0.588 (2.38 ) (0.345 ) (0.571 ) (- ) (4.29) (2.55) (4.518) (-) 4.33 2.63 Jan 13 Feb 21 2.35 2.5 2.905 3.85 2.5 2.6 4.15 F&C Pep 4.653 invesco Blue Chip ...... 8 mitts to Sept 30 2.905 Jan 22 Earnings shown basic. Dividends shown net, Figures in brackets are for corresponding period, †On increased capital. Sinsh currency. After exceptional charge, WAlter exceptional charge, Walter



#### By Nikki Tait and Tim Burt

The Cleanaway group, a joint venture between Britain's GKN and Brambles Industries, the Australian materials handling and Energis, National Grid's industrial services company, fast-growing telecommuniis buying Mabeg, a German environmental services firm,

cations subsidiary, cut its for DM135m (\$92.4m). loss before interest, tax and depreciation substantially during the first half, and should be completed by the end of the year, and came as said tt was on course to break even on an Ebitda of building up its European The company, which has operations.

invested abont £376m Earlier this year, Mr John (\$635m) on bnilding a national telecommunica

tions network based on 4,100km of fibre optic cables, said the Ebitda loss was cut from £26.2m to £11.1m during the first half. Operating losses fell 24 per cent to £30.3m as firsthalf revenues almost trebled to £43m (£15.7m) over the

same period last year. By David Blackwell "The combination

Losses at three of its strong revenue growth in high-margin services, tight businesses held back interim profits at Readicut Internacost control and an excellent current order book means tional, the household texthat Energis remains firmly tiles, carpeting and yarn on course to be earnings company that has been undergoing extensive positive before interest, tax and depreciation in 1997-98," said Mr Mike Grarestructuring.

The bottom line shows binert, chief executive. pre-tax profits increasing "Energis is maintaining from £2.77m to £3.32m strong growth, despite the (\$5.61m) for the six months increasingly competitive to September 30. But the previous year included an nature of the business telecommunications market." exceptional charge of £1.24m, Over the past six months Operating profits from it has announced a number continuing operations excluding an acquisition of large new business con-

tracts, with companies such fell from £4.83m to £3.57m. In as British Gas, ICL and July, the group paid £28.8m for Alan Farrow Group, 8 Associated Newspapers. Its network handles 3m specialist supplier to the wallcoverings industry. calls a day, compared with which contributed operating 2m six months ago.

Energis bas also continprofits of £1.18m. However, the deal pushed ned to increase its share of net borrowings up to £50.9m from £22.3m at the end of March, and the goodwill write-off of £24.4m knocked

companies. executive, said the joint venture was "actively pursuing" opportunities to expand its presence in continental Europe.

Brambles added that Mabeg'e waste collection and recycling services were simi-

GKN, which is also Brampart of Cleanaway's strategy bles partner in the much larger Chep pallet hire business, said the acquisition would be funded equally

Fletcher, Brambles' chief from cash reserves at both

lar to existing Cleanaway operations in the UK, and should be "complementary" Brambles said the deal to the recently acquired Dutch operations.

of the country.

Mabeg's annual sales are put at about DM150m, and it employs about 600 peop **GKN** declined to reveal

last year's profits at Mabeg, but suggested that its margins were similar to the double-digit leve)s which had been achieved at Cleanaway this year.

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The company is being bought from two German construction companies. Heitkamp and Straberg, and is said to have a strong presence in the north and west

**Restructured Readicut** falls at operating level site. There was a deficit of

Share price relat Ne to the Textiles and Apparel Index 110

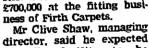
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shareholders' funds back to £63.2m. Interest paid rose from £820,000 to £1,43m. The group lost £1.3m at its new Drake Extrusion facility

in the US, which is taking longer than expected to reach full capacity.

Further losses of £1.3m came at Stonebouse Battye, the yarn spinner, which has bad problems in moving from three sites to a single



the US facility to be approaching break-even by the year end and Stonehouse Battye to be settled down soon

The focus would now be on maximising the returns from the beavy capital expenditure programme of the past few years.

Earnings per share were 1.12p compared with a previous 0.91p, or 1.33p excluding exceptionals. The interim dividend is maintained at 0.63p.

Forecasts for the full year have been trimmed from £14m to £13m. The prospective multiple of 10.5 is not unreasonable, but the deepening cynicism is reflected in the yield of over 9 per cent. In the unfriendly textiles sector, the shares need something more to attract investor interest

## NEWS DIGEST Anglo Irish 26% ahead to I£24m

bank, reported a 26 per cent increase in pre-tax profits to 1£24.1m (\$40.7m) for the year to September 30, with higher fee income offsetting lower margins on its loan business. The bank, which has been the subject of bid rumours in recent months, reported some pressure on margins, but



### 11.1 the internet service provider 8.4 market. It now routes more than 60 per cent of all the UK's traffic on the internet.

Total last

3.36 4.6 2.5

27 10.27 3.44 32.37

8.1 8.1

Total last

year

CORPORATION **OF SOUTH AFRICA LIMITED** Incorporated in the Republic of South Africa Company Registration No. 01 05309 00

"A solid performance at the halfway stage augurs well for real growth over the full year."

ANGLO AMERICAN

Julian Ogilvie Thompson Chairman

### **HIGHLIGHTS**

 Headline earnings for the six months up 22% to R2 443 million, reflecting solid performance from diamonds and coal, and a healthy turnaround from gold

Londou office

Interim dividend up 23% to 160 cents per share

 Net asset value of R69 billion, or R296 per share

 Headline earnings for the second half year are expected to be similar to the first half

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## 996

#### Notice of dividend

Registered of the ++ Main Street Johnmondurg 2001

26 November 1996

Dividend No. 121 of 100 cents per share has been declared pupilite on Friday, 10 January 1007 to shareholders registered at the close of basiness on Friday, 15 December 1990. The register of members will be closed from The-day. 1." December 1996 to Saturday, 21 December 1996 10 Charterhouse Street inclusive. The full conditions relating to the decidend may be Loudon ECIN oUP respected at the Johannesburg and London offices of the Components and its transfer some lances.

The full interm report will be posted to shareholders on a shout 27 November 1996 and is available from Consolidated Share Registrars. Ist Flow, Edward 41 Fox Storet, Johannisshurg 2001

Please note that the interim results will be available on the Internet on http://www.web.co.zu/angloresults

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## WORLD ACCOUNTING REPORT

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this came on bigger volumes.

The loan book benefited from Ireland's strong economic activity, and grew 36 per cent to I£1.4bn.

Deposits were up 30 per cent to I£2bn. Despite the increase in the loan book, the provision for bad and doubtful debts was slightly down from If6.8m to If6.6m. The bank's Austrian subsidiary contributed If1.1m to

pre-tax profits.

Anglo Irish, which concentrates on property-backed lending, has broadened its presence through the acquisition in December of a £69m loan portfolio from Allied Dunbar Assurance. It was also assisted by the buy-out of Dublin-based Ansbacher Bankers in March. Fee income was up by I£4.4m to I£14.1m. This was the result of profits on the sale of a Dublin property acquired after the Ansbacher acquisition in mid March, gilts trading, and trade finance income from provision of guarantees for Irish meat exporters seeking to enter non-EU markets following the beef crisis in the UK. John Murray Brown in Dublin

### Expansion at Royal & Sun

Royal & Sun Alliance, the composite insurer, is expanding its Australian operations with an agreement to buy 60 per cent of Connelly Temple, a specialist pensions business. The purchase cost less than A\$20m (\$16.05m).

The UK group said it was a "strategic" investment which "will enable us to achieve a significant position in the major growth sector of the pensions and superannuation industry in Australia".

It is buying the stake from the owners of the business, Rahman Connelly and Bradford Temple, through its Australian life and pensions arm, Sun Alliance Life

Connelly Temple, based in Wollongong, New South Wales, has £335m under administration on behalf of 40,000 individuals. The company's desire to lift its involvement in occupational pensions will require extra capital which is one of the reasons that it was keen to link up Christopher Brown-Humes with Royal & Sun.

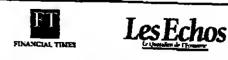
### BA in talks on disposal

British Airways is talking to several companies about the sale of its ground fleet services operation.

The sale is part of BA's plan, announced earlier this year, to achieve £1bn of efficiencies over the next three years. Mr Robert Ayling, chief executive, said the airline would consider selling activities which could be run more efficiently by specialist operators.

The ground fleet services operation maintains a fleet of 7,300 vehicles and employs 470 staff at London's Heathrow and Gatwick airports.

BA would not identify the potential huyers but said they were "world class operators". If a sale is concluded, most staff will transfer to the new company.



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pared to pay for a reliable Internet service. That will wrely put at least a tempo-

upgrades if this happens, he Louise Kehoe: lkehoe@ir.netcom.com

launched a system for the handheld PCs market

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**INFORMATION TECHNOLOGY** 

icrosoft's mi-ghty marketing machine swung into action again at last week's autumn Comdex show in Las Vegas to launch Windows CE - a new computer operating system aimed at the emerging market for handheld portable PCs.

Microsoft has

CE - which apparently stands for "consumer elec tronics" rather than "customer enthusiasm" - boasts a Windows 95-style interface and cut-down versions of Microsoft's top-selling desk-top applications, Word and cel, as well as features designed to enable handheld devices to work in close coninnction with desktop machines.

> Windows CE has been developed under the code name Pegasus over the past four years by a dedicated team on the Microsoft campus, and is the group's first operating system since the introduction of MS-Dos in 1980 to be slimmer than one of its existing products. Its long-awaited and carefully choreographed eve-of-

Comdex arrival was marked by the launch of a handful of new machines from Casio Computer, Hitachi and NEC of Japan, Hewlett-Packard and Compaq Computer of the US (the Compaq machine is built by Casio), LG Electronics of Korea and Philips Consumer Products, which is re-entering the PC market.

with a stylish handheld machine called the Velo. While CE's debut grabbed the headlines, Microsoft also formally launched the latest version of its best selling Office Suite. Office 97 represents a significant upgrade over its predecessor and is the first Microsoft office product to use the Web browser interface. It also includes a new application

Comdex Review · Paul Taylor

Future at your fingertips

heid portable PCs were one area of in t at this year's Comde

called Outlook which brings together basic personal information-management functions such as diaries, contact managers and to-do lists with centralised messaging features such as electronic mail and fax facilities. But if Microsoft and Bill Gates. Microsoft's chairman, dominated the Comdex product announcements, it was Andy Grove, Intel's chief executive, whose address on the first morning of the show set the tone for Comdex 97. Grove took the oppor-

ishing progress made over the first 25 years of the microchip and predicted that the revolution will continue'

Intel, which will launch a new generation of multimedia-enhanced MMX Pentium processors early next year, predicts that over the next 15 years microchins will be built with 1bn transistors operating at 10GHz - four times the frequency of a microwave oven - and capable of achieving 100,000 Mips

tion Technology The T's review of Information Technology appears on the first. Wednesday of each month

(millions of instructions per second). "The challenges that face

us in delivering on this technology are to make our microprocessors faster, smaller and cheaper," said Grove. The Intel chief also added that the PC industry faces "s battle for the eyeballs" of a new generation if it is to continue to grow at between 14 per cent and 17 per cent a year, a rate which he said was necessary if the \$10bn (26bn) it costs to build a new semiconductor fab (fabrication plant) is to be justified.

More generally Condex confirmed that what looked like a battleground taking shape a year ago between network computers or Internet appliances and personal computers seems to be resolving itself into an erate the transition to increasingly come from the power of the public network the Internet - and corpo-

rate networks - intranets based on Internet standards," noted Softbank, the Comdex organisers. The industry's enthusiasm

for everything connected with the Internet - however flimsily - was reflected in the number of Comdex exhibitors brandishing Internet tags. One un-interruptible power supplier even

described itself as "the power behind the Internet" Overall, the number of

17

Internet-related exhibitors at Comdex doubled from 290 in 1995 to 550 this year, hardly surprising since predictions for Internet-generated revenues and products are soaring. For example, Forrester Research recently predicted that revenues generated from the Internet will grow from \$14bn this year to \$200bn by 2000.

According to the Forrester report, titled "the Fourth Channel", Internet hardware, software and service

will account for revennes of \$29bn in 2000 compared with \$4bn now, and financial services such as online securities trading and banking will generate revenues of more than \$22bn compared with just \$240m this year.

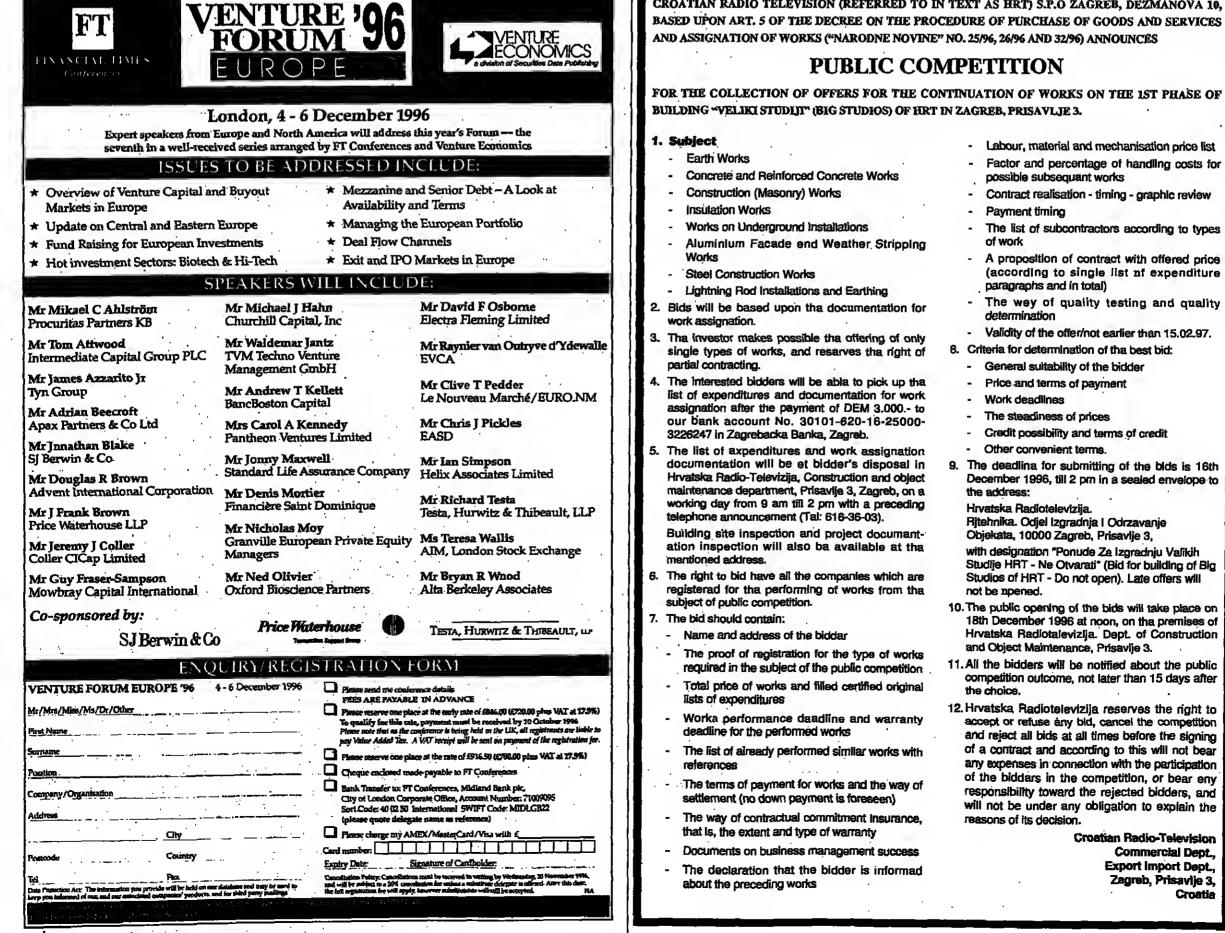
The biggest segment, how ever, is expected to be business-to-business electronic commerce which is projected to become a \$66bn market by the end of the decade. How ever, as the Comdex organisers also noted, "last year companies were looking at ways to make money on the Internet by providing con-tent and doing electronic commerce.

"This year companies are looking to save money by adopting Internet standards for their intranets and 'extranets' - internal and external customer-orientated computer networks".

CROATIAN RADIO TELEVISION (REFERRED TO IN TEXT AS BRT) S.P.O ZAGREB, DEZMANOVA 10.

tunity to review the aston-

uneasy coexistence. "As the Internet continues to accelnetwork-centric computing, the power of the desktop will



 Labour, material and mechanisation price list Factor and percentage of handling costs for

- possible subsequant works Contract realisation - timing - graphic review
- Payment timing
- The list of subcontractors according to types of work
- A proposition of contract with offered price (according to single list nf expenditure paragraphs and in total)
- The wey of quality testing and quality determination
- Validity of the offer/not earlier than 15.02.97.
- 8. Criteria for determination of tha best bid:
  - General suitability of the bidder
  - Price and terms of payment
  - Work deadlines
  - The steadiness of prices
  - Credit possibility and terms of credit
  - Other convenient terms.
- The deadlina for submitting of the blds is 16th December 1996, till 2 pm in a sealed envelope to the address:

Hrvatska Radiotelevizija. Rjtehnika. Odjel Izgradnja I Odrzavanje Objekata, 10000 Zagreb, Prisavlje 3,

with designation "Ponude Za Izgradnju Valikih Studije HRT - Ne Otvarati\* (Bid for building of Big Studios of HRT - Do not open). Late offers will not be npened.

- 10. The public opening of the bids will take place on 18th December 1996 at noon, on tha premises of Hrvatska Radiotalevizija. Dept. of Construction and Object Maintenance, Prisavije 3.
- 11. All the bidders will be notified about the public competition outcome, not later than 15 days after

12. Hrvatska Radiotelevizija reserves the right to accept or refuse any bld, cancel the competition and reject all bids at all times before the signing of a contract and according to this will not bear any expenses in connection with the participation of the biddars in the competition, or bear eny responsibility toward the rejected bidders, and will not be under any obligation to explain the reasons of its decision.

> **Croatian Radio-Television** Commercial Dept., Export Import Dept. Zagreb, Prisavije 3, Croatia

#### INTERNATIONAL CAPITAL MARKETS

## Gilts traders unconvinced by UK Budget

#### GOVERNMENT BONDS

18

and the second second second

By Richard Adams and Samer Iskandar in London and Lisa Bransten in New York

UK gilt market participants were unconvinced by yesterday'a Budget and projections for the UK economy. Gilt prices fell slightly, despite benchmark 10-year gilt was optimistic forecasts of declining public spending yield rose one basis point to and price inflation.

"The market is sceptical that the inflation target [of also rose. 2% per cent in 1997] will be met", said Mr Andrew Roberts, a gilt analyst at UBS in London.

December long gilt future settled & lower at 1114. in heavy trading. The March contract also fell hy i on the day, settling at 110%.

Initially, gilts rose Me Joanne Collins, a in London, agreed that the strongly on the news that senior economist at Nomura chancellor had relied heavily the public sector borrowing in London, concurred. "It on measures to reduce tax tions for 1997 were optimis- was % stronger at 101# to requirement for 1997 was [the target] seems a bit avoidance and boost the projected to fall to £19bn. forecast for GDP growth", The December futures contract rose to a high of 111#. she said. "The big feature for next

But it fell back, and continued to fall in after-hours rising short [interest] rates trading, going below 111. In the cash market, the before and after the election. The majority [of expected

down 1, closing at 1007. Its rate rises] are likely to come after the election, which will 7.44 per cent. Yields on place the gilt market in a bonds with longer maturities difficult position." "The more important fac-

Mr Kevin Adams, gilt analyst at BZW in London, said strong growth means that he was unconvinced by the likely policy responses will chancellor's explanation that not be enough. In trading on Liffe, the the present level of inflation was temporary, or by the Treasury's forecast of 2.5 per cent retail price inflation next year Mr Philip Sbaw, chief (excluding the cost of housing) for next year.

Me Joanne Collins, a in London, agreed that the fiscal tightening" but In late morning trading in next three years. "Seeing is believing," he said.

Mr Adams was also sceptihow effective his tax loophole plans are," he said.

In the short term, however, analysts remain bullish. Gilts remain a "mild although he added that he did not see a gilt rally lasttor is whether the economy's ing. Mr Roberts, at UBS. agreed: "From a technical point of view, there is still He also said the economy's lot of cash that was being nomic growth, sent US Treaproblems were more likely to held back will ultimately

mark Mr Shaw characterised the below 6.4 per cent early economist at Union Discount hudget as "a medium-term yesterday.

thought the inflation predic- New York, the long bond could be forced to raise rates once again," he said.

Elsewhere in Europe, Gerto settle at 101.37 on Liffe, not far from the all-time contract high of 101.48.

futures followed a late fall in buy", said Mr Shaw, prices of bunds and US Treasuries, settling down 0.08 at 128.00 and falling to 127.80 in after-hours trading.

that consumers are not scope for a rally, because a about to spark faster ecosury prices higher, pushing emerge in the first quarter of find its way into the the yield on the henchmark 30-year Treasury down

Price

Maturity

New international bond issues

tic. "If next month's RPI fig- yield 6.389 per cent, while at ambitious, in view of the exchequer by \$6.7bn over the ure is strong, then they the short end the two-year note was up 1 at 992, yielding 5.625 per cent. The December 30-year bond year", Mr Adams said, "is cal. "Yoo've got to wonder man bund futures rose 0.21 future gained it to 115#. Bonds started the session higher as the dollar climbed against the D-Mark and the Italian governmeot bond yen in Asian and European trading, and then at midday received a boost from a rela-

tively weak reading of consomer confidence. Although the consumer confidence figure was in line A strong dollar, and signs with expectations. investors were cheered by a sharp drop in consumers' expecta-

tions about future conditions, said Mr Richard Gilhooly, international bond strategist at Paribas Capital Markets in New York.

CAPITAL MARKETS NEWS DIGEST

## Russia, France in Tsarist bond deal

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UK BUI

Russia yesterday signed an agreement to pay France \$400m (around FFr2bn) over the next several years in "definitive settlement" of claims by French investors in Tsarist bonds issued before the 1917 Bolshevik revolution. The agreement came in a memorandum of understanding signed by Mr Jean Arthuis, French finance minister, and Mr Oleg Davydov, Russia's deputy prime minister for external financial affairs, at a summit in Paris.

About 4m Tsarist bonds held by some 400,000 individuals with a nominal value of around FFr15bn are estimated still to be in circulation. Mr Alain Juppé, French prime minister, said he had asked Mr Jean-Claude Paye, former head of the Organisation for Economic Co-operation and Development, to recommend how the \$400m should be used to compensate the Tsarist ndholders

He recognised that the compensation "would be below the expectations" of the bondholders, but believed this was "the best deal" Paris could get to settle the 80-year old dispute. Mr Viktor Chernomyrdin, Russian prime minister, discounted the possibility that the deal might be opposed in the Russian parliament, stressing Russia "has to pay its debts". David Buchan, Paris to pay its debts".

### JGB futures for CBOT

The Chicago Board of Trade is close to aigning an agreement with the Tokyo Stock Exchange thet would allow the Chicago market to trade Japanese Government Bond futures on its trading floor during US business hours. The agreement, which has been approved by the CBOT's board of directors, would give the exchange exposure to the active Asian markets.

The CBOT is the US centre for trading listed derivatives on US Treasury instruments, and in March will open an open outery link with the London International Financial Futures Exchange to offer German hund futures in the US during Chicago business hours. Laurie Morse, Chicago

#### Pearson debt under review

Standard & Poor's and Moody's, the US credit rating agencies, yesterday announced reviews, with negative implications, of the ratings on Pearson's long-term senior debt, which is rated A+ hy S&P and A1 by Moody's. The reviews were prompted by Pearson's announcement that it intends to acquire, through its Penguin division, the US-based publisher Putnam Berkley, for \$336m in cash. About \$628m of debt is affected, Moody's said.

The CreditWatch reflects the negative financial impact of the proposed transaction," S&P said, Moody's said it was concerned "that Pearson will continue to pursue a debt-financed expansion strategy", S&P reaffirmed Pearson's short-term rating at A1, the highest grade on its scale, saying "the proposed acquisition will enhance Pearson's already strong position in book publishing". Moody's, however, said it might downgrade its Prime-1 Samer Iskandar, London short-term rating.

## Sainsbury targets \$200m fixed-rate deal at Europe

#### INTERNATIONAL BONDS

By Conner Middelmann in London and Raymond Colitt in Caracas

The dollar sector of the eurobond market saw some new supply yesterday ahead of the likely lull surrounding Thursday's Thanksgiving holiday in the US.

uliday in the US. Paris, meanwhile, J. Sainshury, the UK relaunched the subordisupermarket group, issued \$200m of five-year bonds, priced to yield 32 basis points over Treasuries. The deal was targeted largely at ble interest in CIC, a netretail and inatitutional accounts in continental French government was Europe, where it saw good looking to privatise. CIC is demand, lead manager Deut-

sche Morgan Grenfell said. According to lead manager "There have only been 12 CS First Boston, the issue, western European corporate which at \$200m was \$50m deals in the fixed-rate dollar larger than planned, saw sector this year, so this is an good demand from continen- sales to Italian retail extremely scarce product," a tal European institutions accounts.

syndicate official said. More- and money market funds as over, he added, the bonds well as Asian accounts. Late in the day, the World Bank launched a \$1bn offer-\$10.4bn in fixed-rate dollar ing of unlisted bonds due paper set to mature in March 2000, targeted at Japanese retail investors, Lead

manager Yamaichi International said the issue would tap into the pool of year-end bonuses paid to Japanese employees during December. The lira sector was busy nated, structured floatingtoo, enlivened by the Italian rate note issue it had pulled government hond market's earlier in the month followbullish reaction to the couning press reports of its possitry's re-entry on Monday into the European exchange work of mutualist banks the rate mechanism.

Dentsche Finance increased its outstanding 30year zero-conpon hond by L1,000bn - the fourth increase of this issue, which now totals L5,000bn - and lead DMG reported strong

Spred Book-namer bp Yamalchi IntiGuropej Account Coupon Faine % 2/2012/2012/2012 5.156 98.11 Mar 2000 0.20 (a1) 99.59A undated 0.825A 6.25 90.888A Mar 2003 0.50A 5.504 700.00 Dec 2000 1.10 9.254 89.641R Dec 1999 0.875B 3.50 100.00 Dec 2000 2.25 Yamalchi Inti[Europe] CS Prat Boston +32(5%Nov01) Deutsche Morgan Grenfell BJ Inti/New Jepan Seos +365(5%-68) ABN Anno Hoere Govet: Fuß Inti/Yamalchi Inti SBC, Jersey Branch Cest Investitionalands 400 6.25 98.97R Dec 2006 0.40R 300 5.00 102.28 Jan 2002 2.50 +60(6%Apr06) SBC Warburg Landesbank States and the second states of the second states and the second states and the second states of the second states and the second st Sector States Toigo-Mitsublishi Inti World Beniciph 10bn 6.70 108.125 Dec 1997 106.125 Dec 1997 0.125 12.11 .32 Deutsche Finance Netheldt 1000bn zero KW International Pinance(e) 350bn 7.25 VPF 300bn 8.75 undisci Oct 2026 undisci - Deutsche Morgen Gren 101.50 Jan 2007 2.00 - BCI/BNL 99.70R Dec 2001 0.60R +20981416-01) Chese Manhattan Inti Deutsche Morgan Graniel BCI/BNL · · · · · · · · Banque Generale du Lux Gerfinance Luxembourg Son (f) 102.45 Dec 2005 2.00 LB Rheinland-Phizis) 60 Kradietbank inti Group 400 101.65 Dec 2003 1.875 Final terms, non-calleble unless stated. Yield spread (over gort bond) at taurch supplied by lead manager, +Unlisted, (With equily warrants, ‡ Rosting-rate note, #Semi-annual coupon, R: fixed re-offer prior, fees shown at re-offer level, a) Calleble from Dec 68 at per. a1) 3-min Libor +8214bp to Dec 08, then +21214bp, b) Denom: \$10,000 +2 wrist to NOF Corp. Reing: 4/ 1/296, R: 112.007;8; c) Redeemed in NZS. of Fungelies with 64,000br, e) inclusion L100br increase at 101-55%, i) 4154 to 30/12/38, then 6% to 30/12/02, then 8%, g) 514% to 28/12/00, then 8%, i) Long 1st coupon, al Short 1st coupon.

increased to L350hn. Argan- eurobond issue in coming tina is thought to be planweeks. ning a L500hn 10-year issue as early as next week. Elsewhere, Telcel, the of the deal bot said he hoped Reuter reports.

KfW Finance also tapped Venezuelan cellular telecom- the issue would be placed the sector with L250bn of munications company, is before the year-end. 10-year honds, later seeking to place a \$70m-\$80m . Kazakhstan is considering Mr Oswaldo Cisneros, Telcel president, gave no details

doubling the size of its planned eurobond to \$200m, prime minister Mr Akezhan Kazhegeldin said yesterday,

ORLD BOND PRICES	TI BUND FUTURIES OPTIONS (LIFFE) DM250,000 points of 100%	FTSE Actuaries Govt. Securities UK Indices
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in 8,800 04/06 111.3800 +0.210 7.06 7.16 7.85 sden 6,000 02/05 94.2117 +0.710 6.93 7.01 7.25 Gebaa 8,000 12/00 103-12 +1/32 7.02 7.11 6.87	Striken CALLS PUTS Price Mar Jun Ner Jun	FT Fixed interest Indices Nov 25 Nov 25 Nov 21 Nov 20 Yr ago High" Low" Nov 25 Nov 22 Nov 21 Nov 20 Nov 19
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Treasury 6.500 10/06 102-31 +7/32 6.10 8.17 6.59 6.500 11/26 107-11 +6/32 6.40 6.43 6.69 1 French Govd 7.000 04/06 105.7000 +0.250 6.17 6.19 6.37	12800 1.70 2.48 2.64 3.47 Est. vol. sots, Calls 8635 Pues 4417, Previous day's open int., Calls 79611 Pues 48006	S F13E International Lici 1996, All rights reserved. * for 1996, Government Securities high since complicator: 127.4 (59/07/35), low 49.18 (03/07/75), Faced Amarcat high alnos complicator: 133.87 (21/07/94), low 50.85 (03/07/75). Basis 100: Government Securities 16/10/28 and Flazed Internet 19/08, SE activity indices rebend 1974.
don closing, "New York mid-day Yekis: Los with a standard, rass (including withhading tax at 12.5 per cent payetols by rearweidente)	Spain	
es: US, LIK in 32nds, others in decimal Source: MMS International	MI NOTIONAL SPANSH SOND FUTURES (MEFF) Open Settprice Change High Low Est. vol. Open Int.	
S INTEREST RATES	Dec 111.45 111.95 +0.12 111.77 111.25 77.727 66.161 Mer 110.88 110.78 +0.18 111.15 110.82 786 4,835	FT/ISMA INTERNATIONAL BOND SERVICE
Cine coordit	UK NOTIONAL UK GILT FUTURES (LFFE)* 550,000 32mm of 100%	Lined are the latest international bonds for which there is an adequate secondary market, Lalient prices at 7:10 pm on November 28 heured Bid Offer Chg Yield becaud Bid Offer Chg Yield becaud Bid Offer Chg Yield
s itam mits 7 Three month 6.17 File year 5.88 unde set intervention 54 Str month 5.27 10-year 6.09 unde set intervention 0 no year 5.39 23-year 6.39	Open         Sett price         Change         High         Low         Est. vol         Open int.           Dec         111-07         111-01         -0-03         111-15         110-26         93747         111899	U.S. DOLLAR STRAMENTS Spein 7% 03 4000 109 109% 5.51 Abbey Net Tressury 8 06 E 1000 101% 101% 4/6 7.83 Abbey Net Tressury 6/2 00 1000 101% 101/2 4/6 5.25 Websengen htt Fin 7 03 1000 105/2 105% 4/6 7.83
	Mar 110-17 110-12 0-03 111-15 110-28 33744 111899 Mar 110-17 110-12 0-03 110-24 110-05 37568 40147 W LONG GILT FUTURES OPTIONS (LIFFE) \$50,000 645a of 100%	ABN Amo Bark 7 <sup>1</sup> , 05 1000 103 <sup>1</sup> , 104 + 6.78 World Bark 5 <sup>1</sup> , 00 3000 102 <sup>1</sup> , 102 <sup>1</sup> , + 5.39 Demmerk 6 <sup>1</sup> , 88 2 800 89 <sup>1</sup> , 892 4.696 Ancan Day BK 7 <sup>1</sup> , 23 500 103 <sup>1</sup> , 103 <sup>1</sup> , + 7.09 World Bark 6 <sup>1</sup> , 02 3000 104 <sup>5</sup> , 104 <sup>1</sup> , 5.18 Depts Phance 7 <sup>1</sup> , 00 £ 800 97 <sup>1</sup> , 97 <sup>1</sup> , -1, 7.65
ND FUTURES AND OPTIONS	Sufke CALLS PUTS Price Feb Mar Jun Jan Feb Mer Jun	Alberta Province 7% 69 1000 102% 103% 5.87 World Benk 7% 05 3000 108% 108% 4 5.86 EB 8 03 2 1000 102% 103% 7.42 Adem Dev Bank 64: 05 2 500 105% 98% 44: 6.40
	110 1-06 1-36 1-55 2-30 0-46 1-12 1-31 2-38 111 0-39 1-04 1-24 2-01 1-15 1-44 2-00 3-07	Bacton-Wward L-Fin 84, 00 1000 1054, 105 6.05 Adian Dav Back 0 18 500 384, 38 5.13 HSBC Huddings 11.89 02 E 153 1165 11634, 7.05 Bancoment 74, 04 1000 873, 673, 49 9.87 Austra 42 00 1000 1055, 1055, 4, 2.73 lasty 1052 14 E 000 1215, 1211, 8.14
	112 0-20 0-44 0-52 1-40 1-60 2-20 2-38 3-46 Est. vol. Ional, Calla 1912 Puls 953, Previous day's open InL, Calla 25579 Puls 16903	Barris Naci Germannies 7 99 1000 102% 103 5.67 Councel Burges 4% 98 250 102% 102% 2.44 Japan Dav 8k 7 00 £ 200 100% 100½ +16 5.62 Bayer Varsimitik 8 <sup>1</sup> / <sub>2</sub> 00 500 105% 105% 6.11 Demonsk 4% 99 7000 104% 104% 14 2.68 Land Satus 9 <sup>1</sup> / <sub>2</sub> 07 £ 200 105% 105% +6 8.22
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127.72 126.00 +0.28 128.00 127.72 6,565 54,560 126.50 126.78 +0.28 128.62 126.50 62 6,675	Dec 95.22 95.40 +0.24 95.40 95.22 1,437 8,303 Mar - 94.96 +0.24 445	Cradit Fordar 9/2 19 1000 9/7 1892 E.98 Onlands 94 05 400 112/2 112/1 3.05 World Bank 9 98 N25 250 103/2 104/2 +/2 7.39 Cradit Fordar 9/2 19 300 107/2 107/2 +/2 5.88 Cuades Hydro 5 05 100 103 103/2 4.85 Credit Local 8 01 Fir 8000 104/2 149 +/2 5.01
LONG TERM FRENCH BOND OPTIONS (MATIF)	US	EB 5 04 500 85% 85% 4% 5.10 Web Berk 0.21 700 35% 25% 5.17
Ne Nov Dec Mar Nov Dec Mar 0,04 0,29	IN US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100% Open Latest Change High Low Est, vol. Open int.	Encode France 9 96         200         1034         5.85         World Bank 7 01         500         1137         1144         Japan 8 02         Sold         Sold         Discrete NOTES           Expant Day Cop 95         500         1055         1055         1055         1055         1057         1054         5.20         Immund         Biol         Other         Cupps
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	* LIFFE fatures also insided on APT. All Open interest \$gs. are for previous day.	Karse Ser Power 6 <sup>1</sup> / <sub>2</sub> 02 1350 98 <sup>5</sup> / <sub>9</sub> 89 + <sup>1</sup> / <sub>9</sub> 6.73 World Benk 5 <sup>1</sup> / <sub>2</sub> 02 250000 116 <sup>2</sup> / <sub>8</sub> 117 + <sup>1</sup> / <sub>9</sub> 1.91 May <sup>1</sup> / <sub>9</sub> 69 Ecu 1500 100.40 100.45 5.5538 Metsuche Ber 7 <sup>1</sup> / <sub>4</sub> 02 1000 104 <sup>1</sup> / <sub>3</sub> 105 + <sup>1</sup> / <sub>9</sub> 6.34
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10/300 1999 6.71 8.86 108 1 + 2 112 2 107 htt:1998 11 6.12 - 984 + 2 99% 96	Prospective real redunption rate on projected inflation of (1) 10% and (2) SK, bit Rearts in parenthysis show RR base for	World Bank 5 <sup>1</sup> / <sub>2</sub> 05 1500 100 <sup>2</sup> / <sub>1</sub> 101 <sup>1</sup> / <sub>2</sub> + <sup>1</sup> / <sub>2</sub> 5.54 Quadrac Prov 10 <sup>1</sup> / <sub>2</sub> 95 C\$ 200 111 <sup>2</sup> / <sub>2</sub> 112 <sup>1</sup> / <sub>2</sub> + <sup>1</sup> / <sub>4</sub> 4.22 Gold Keipports 54 08 2 200 6.04 95 <sup>2</sup> / <sub>3</sub> 99 <sup>2</sup> / <sub>3</sub> 429.99 World Bank 3 <sup>1</sup> / <sub>2</sub> 59 1500 107 <sup>1</sup> / <sub>4</sub> 107 <sup>1</sup> / <sub>2</sub> 5.66 Councel Europe 9 01 Eou 1100 115 116 <sup>1</sup> / <sub>4</sub> + <sup>1</sup> / <sub>4</sub> 5.47 Gold Metropolity Table 10 65 137 112 <sup>3</sup> / <sub>4</sub> 114 -13.22
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9 12 10 2005 8.41 7.39 113 +13 1141 1084 Trans Joe 56 At 7.57 121ge 2003-5 9.78 7.83 12713 -1 131 12 1233 Trans Joe 56 At 7.57	- 373	STRANENT BONDS: The yield is the yield to indexception of the bad-proce the amount issued is a million of commonly under Chy, day-Change on day. RECENTER PARTS 60/DEX Demonstrated in childre unlists channes indicated. Coupon shown is minimum. Spread-shape above six-month offend with (times-month Sabove mean man) for US defens. Contractifies Bonds: A second state processing of accurate indicated. Coupon shown is minimum. Spread-shape above six-month offend with (times-month Sabove mean man) for US defens. Contractifies Bonds: Bennessed in colless unlists channes indicated. Coupon shown is minimum of bond per state expressed in currency of show at conversion main field at lease. Permi-Percentage permitted the current effective prior of accuring shares we the bond over the indicate state at the demons.
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#### were being targeted at the reinvestment flows from the December, Nonetheless, the spread on the bid price widened slightly to 34 basis points during the session. Banque Nationale de

now no longer up for sale.

against the D-Mark.

nd in New York

Day's Mid high low

Nev 26

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ands in the Pound Spot table show only the last three

The Swiss franc touched a

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 +0.0039.251 - 384
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 5.47961 + 0.0039.251 - 384
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 (M4S)
 4.2286 +0.0013 215 - 257 4.2308 4.2017
 187.625 5.9
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XPA

Theyes Rate

## UK Budget gives mild boost to sterling

#### MARKETS REPORT

#### By Simon Kuper

The UK Budget speech had a etary policy council, who mixed impact on sterling

D-Mark early in the speech, as Mr Kenneth Clarke, the chancellor, cut spending and revised public sector borrowing forecasts downwards. But the pound fell when he said fiscal policy was tight in order "to reduce the risk of higher rates". Sterling has soared since August largely 21-month low against the Mr Clarke's speech hardly on market expectations of dollar on worries over the surprised currency analysis. Interest rate rises. Swiss banking eector, as The pound closed in Lon- Union Bank of Switzerland

don 1.5 pfennigs stronger announced heavy costs for a against the D-Mark at DM2.557, and at \$1.673 against the dollar.

other currencies were hit by domestic factors. The

POUNO SPOT

Nov 26

Argentina. Brazil Canada

Mexico USA Pacific/

Australia

Hong Kong India Indio India In

Philippines Saudi Anabia

Singapore South Altica

South Korea

halland

(Peso) (P\$) (CS) W Peso) (S)

New

The dollar gained on most fronts in thin trading, as 3mb other currencies were hit by 1y

"D-Mark, and French franc restructuring. The Swiss cur-suffered from statements by rency closed in London at Mr Paul Marchelli, member SFr1.295 to the dollar and of the Bank of France's mon- SFr0.847 to the D-Mark. etary policy council, who The dollar closed Y0.3 seemed to back politicians higher against the yen at

yesterday. The pound gained calling for a French franc Y112.8, as traders awaited today's Japanese tankan surbut closed unchanged Mr Marchelli was quoted against the dollar. As saying that the franc's Sterling touched new 82- link with the D-Mark was month peaks against the "sterlie", that French inter-Japan's financial system. The bra softened slightly on its second day back in the est rates should fall, and that a future single Euro-pean currency should not be European exchange rate mechanism, closing L2.4 lower against the D-Mark at too strong against the dollar. The franc, also hurt by the French truckers' blockade, 1992.2. It rejoined the ERM fell from FFr3.384 to FFr3.392 at a central parity rate of

L990 on Sunday. He offset tax cuts with spending cuts, and reaf-firmed confidence in the UK economy.

Months One year Bank of %PA Rate %PA Eng. inde

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Mr Jeremy Hawkins, chief economist at the Bank of America in London, said: "The Budget was financially sound. But it won't prevent

Sterling Trace weighted Inder (1990-100)

\$5.0 Ser. 心の

matter of time before inter-

appeared to have a message for the market in short ster- franc against the D-Mark. ling futures contracts. These are pricing in a base rate hike of at least 25 basis I OTHER CURRENCES are pricing in a base rate hike of at least 25 basis points next month. But Mr Clarke suggested he was keen not to raise rates. Mr Hawkins said: 'His comments may intimate that he'ld o his best to keep rates

speculation that it's just a he'll do his best to keep rates

mid-pain:

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on hold at the December 11 The market has lost lots of monetary meeting." Yet ster- money trying to dislodge ling fatures responded only mildly, and still price in a extremely narrow range. In December hike.

E Mr Marchelli briefly shook the French franc yes-terday. After all, he is the first member of the Bank of France's monetary policy council to attack the bank's policies in public. And Mr Valery Giscard d'Estaing, the former French president; again called for a franc

depreciation, this time against the dollar. But neither traders nor Smith Barney in Paris, said. currency strategists believe est rates go up." the franc fort policy will However, the Chancellor change. The debate of recent days has barely shifted the

to enter government, be said. "The best bet is that this debate is going to pass."

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%PA

Rate

One month Rate %PA

these currencies from their most banks, beads of foreign erchange are appalled at the low profitability of their D-Mark/French franc trading operations.

Little will change, currency strategists say. Goldman Sachs believes the franc's equilibrium rate against the D-Mark is only a touch below its current mar-

ket rate, at FFr3.43. Mr Steven Englander, international economist at "In purchasing power parity terms, the franc has stayed with the D-Mark for ten years." The politicians calling for

devaluation were unlikely

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MONEY RA	TES							. • •
Hovember 26	Over	One month	Three mths	Six	One year	Lomb. Inter.	(Dia. 1899	Rept
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related	5%	5%	53	5%	53		-	5.25
taly	71	74	72	62	612	9.00	7.50	8.05
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UBOR Interbenk eferance basics at Attuberti, Barcleye Ad rates are shown	and Neth	weet Weet	mingtor.					

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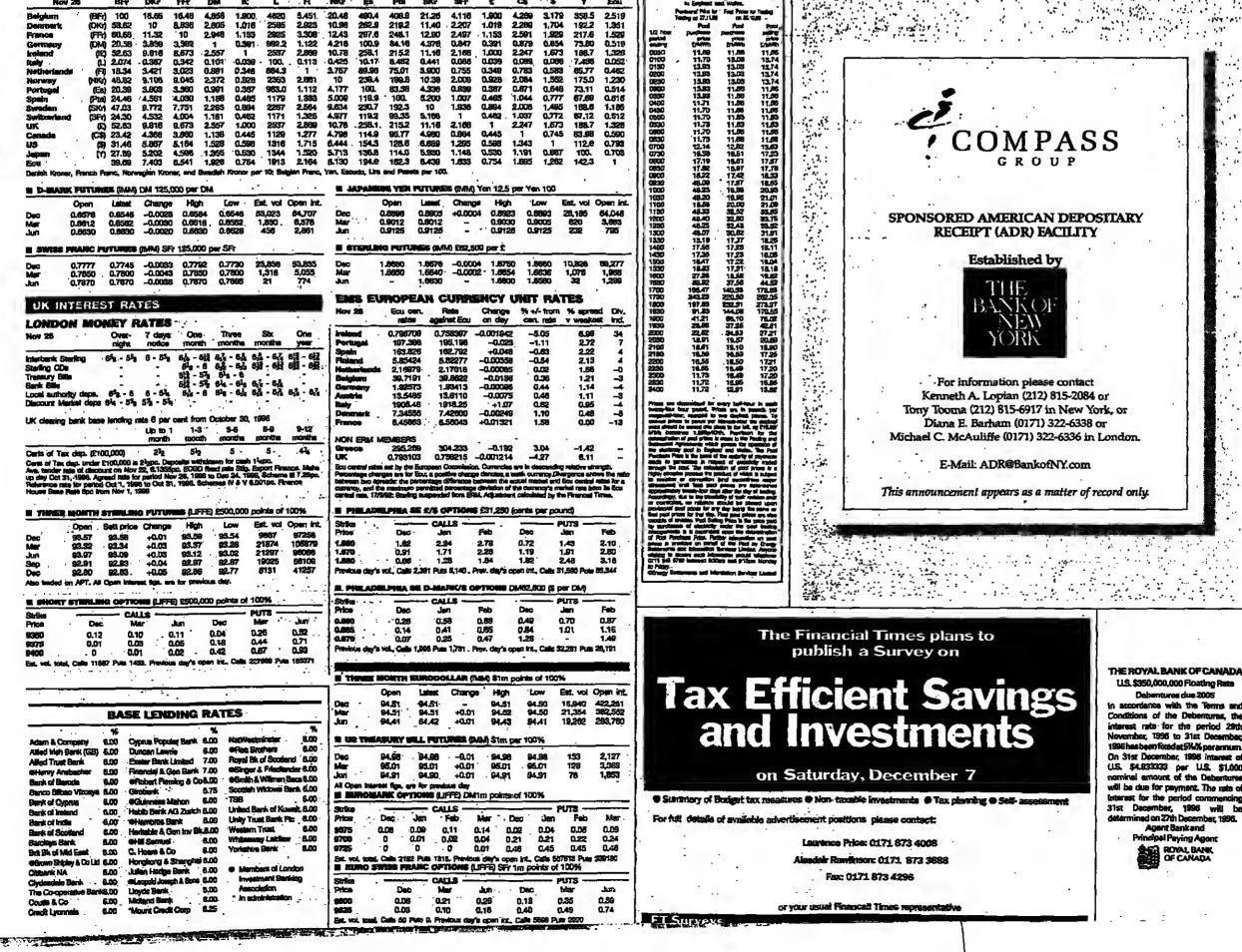
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### COMMODITIES AND AGRICULTURE

#### Shortage promises zinc a bright future **Regulators to** develop rules on T we zinc producers top the list of investments in Mercury Asset Management's World Mining large positions Trust. Cominco of Canada accounts for 4.8 per cent of the funds invested and Pasminco of Australia for 4.2

#### By Deborah Hargreeves

20

Regulators from around the world bava agreed to them access to information develop rules that would about large positions held in allow them to identify large the cash and the OTC marexposures in commodity kets. "These measures may futures and over-the-counter markets deliveries," It said.

The agreement announced after a meeting in London yesterday, comes in the wake of the Sumitomo trading scandal where Mr Yasuo Hamanaka ran up losses of \$2.6bn in the copper market.

Regulators from 17 countries, including China, Korea and Malaysia, attended the meeting, organised by the UK Securities and Investments Board in conjunction with the US Commodity Futures Trading Commission and Japan's Ministry of Trade and Industry.

Ms Brooksley Born, CFTC chairperson, said the consensus reached at the meeting would "enhance worldwide regulation". Ms Born bad previously warned that commodity markets were open to manipulation.

Concerns abont the vul-nerability of commodity futures markets to maniputo another meeting in Japan. lation have led the regula-One will address issues arising from contract design and tors to agree to exchange the second will look at marinformation on large posiket surveillance and infortions in the markets. mation-sharing.

"That information may be necessary ... when strong concerns exist about potential abusive conduct; or when corrective actions or sanctions may be warranted." a communiqué said. national commodity deriva-

The SIB is currently contives, which in turn arise from liberalisation of interducting a review of the London Metal Exchange in the national trade and markets." wake of the Sumitomo affair. of commodity regulators, Many respondents to its questionnaire about the mar- although authorities in other ket bave called for more markets have co-operated information to be available more closely. The communi-about traders building up qué recognised the substanabout traders building up large positions on the tial progress made by other exchange and the OTC groups in market supervimarket. sion and co-operation.

Yesterday's communiqué said regulators should

regulators extending their

jurisdiction by seeking

access to information about

the largely unregulated OTC

market where much busi-

The supervisors also

ness is conducted.

and procedures.

Mr Graham Birch, WMT develop measures giving investment manager, says the outlook for zinc is bright - and these two companies are likely to gain more than most as producers begin to also involve information on reap the benefits. He is not the only one bull-However, this could see

per cent.

ish about zinc. Other analysts suggest the zinc market is likely to suffer from a growing supply deficit, and this is bound to drive up prices on the London Metal Exchange, where it is the third most heavily traded

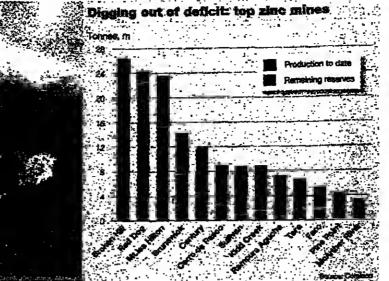
agreed to step up measures metal in tonnage terms. for detecting and preventing Zinc's main markets are in coatings to protect iron and abusive conduct and to clarsteel from corrosion, zinc ify the types of intervention and sanctions anthorised lloys for casting, and as an under relevant laws, rules element in brasses. Other markets include the use of Many of the participants zinc sheet for roofing and at the meeting were reprecladding buildings and the senting countries that are use of zinc oxide in tyres.

considering setting up new Galvanising now accounts commodity futures exchanges. They agreed to for nearly half of zinc consumption, driven up by increased use of galvanised draft new contracts with the aim of reducing their suscepsteel by the automotive tibility to market abuses. industry and by the con-The regulators set up two struction industry for such

working parties to report things as air conditioning sumption, the western world cent in 1997," he says back in the next year prior

By Peter Montagnon,

Asia Editor Sir Andrew Large, SIB chairman, said: "Supervisors have a responsibility to China's grain imports are respond to the significant likely to jump to around 40m increases in activity in intertonnes annually by 2000 from just 3m at the start of the decade, but will stabilise at around 43m from 2010. according to research pub-This was the first meeting lished by the Organisation for Economic Co-operation and Development The projections, by a team of Chinese and US economists, run counter to earlier predictions that a more



market moved into its first units, ventilation ducts and shuttering. Both the motor deficit for several years in 1995 - by about 320,000 and construction industries are cyclical and that is tonnes. For, while consumpreflected in the zinc market. tion has been buoyant, there Demand has been racing was a 9 per cent drop in sinc mine production between ahead in recent years. Consumption grew by 5.5 per 1992 and 1994 as miners cent in 1994 and by another 7 reacted to low prices. per cent last year. It is small Mr Phillip Crowson, chief

wonder, then, that demand economist at RTZ-CRA, the Anglo-Australian group, sug-gests further supply deficits are probable both this year has been pausing for breath this year when the average rate of annual growth in the and next. "If consumption past 10 years was a more marks time this year it In spite of the jump in conshould rise by some 3 per

expanding and new projects are on the stocks," says Mr Crowson.

Looking at the short-term prospects, Mr Ted Arnold,

copper analyst at Merrill Lynch, continues says there has been "a very pronounced change in zinc market sentiment" in the to rise past month. This is because there was

a big seller in the market but the selling has dried up. Mr Arnold suggests the sell-ing was related to the liquidation of a speculative position built up by Asturiana de

Zinc of Spain in recent years. This position was handed over earlier this year to Glencore, the Switzerlandbased trading group, to liquidate. Asturiana announced recently that the position had been liquidated. Mr Arnold says the selling

overshadowed steadily improving market fundamentals for zinc. "with stocks falling and concentrate supplies remaining fairly tight. Last, but not least, the market seems to be attracting a bit more com-modity fund buying these days, which is helping both

prices and sentiment". Merrill is looking for zinc prices to average 51 cents a pound (\$1,125 e tonne) next year. Mr Arnold says: "Wa don't buy the super hull argument for 60 cents a pound next year, although we could approach that sort of level in 1998."

Kenneth Gooding



MARKETS REPORT

Price of

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"short" positions. The cost of rolling forward a position for one day rose to \$20 a tonne. The cost for a week went to \$27, while the premium for copper for immediate delivery compared with three-mooth metal jumped to \$245 from \$170 on Monday.

Tradars suggested the tightness was likely to worsen, particularly on December 16 and 17 - just ahead of the third Wednesday in the month, when options activity is at a peak. Three-month copper reached \$2,285 a tonne at one stage yesterday.

The London Clearing House on Monday doubled the requirement for trading the cash/three months spread margin to \$3,750 a contract (\$150 a tonne), a move analysts suggested was designed to head off speculative activity in December.

Gold's price at the afternoon "fix" in London fell to \$373.50 a troy ounce, \$1.90 down from Monday and its lowest since January 9, 1995, following substantial sales in New York on Monday as books were balanced abead of Thanksgiving.

tput is expected to Im tonnes by 2000,	(As at Thursday's close) tonnes						
ow. Chinese official as of 455m tonnes. in the 21st Century. ons Service, OECD, natré-Pascal, 75775 lez 16.	Aluminium Aluminium alloy Copper Lead Nicket Zho Tin	-7,475 -320 -3,850 -25 +330 -2,100 +165	to 962,000 to 75,280 to 90,050 to 118,375 to 45,744 to 530,050 to 9,415				

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High/low AM Official Kerb close	1499-500	1533/1512 1525.5-26 1534-35	Ang Oct Total	383.3 385.7		:	- 51 5,430 - 3 2,112 74,076 194,441	Sap Here Total	93.50 -0.75 95.50 -0.75	<b>66.00 65.50</b>	45	2 642 7,141	Sep Dec Tutel	964 987	+9 90 +7 99	6 978 175 7,232 9 995 54 5,546 9,976 123,218	Actig Clair Total	82.575 +0.425 82.600 62.250 804 7,369 66.125 +0.375 65.150 66.000 254 4,911 22,276 99,554	The game of Ski 120 For furth
Kero close		1534-35	Total				74,076 194,441	Total			365	7,141	TUCH			UN6 121,218	TOTAL	22,279 99,564	Telephone

China grain imports to stabilise, says

### prices sharply.

modest 2.8 per cent.

Last year, Mr Lester Thurow of the Washington-based World-Watch group shocked grain dealers with a forecast that China would import OECD paper says China will become a significant importer but "will not empty" world grain markets. rising demand for feed grain affluent China would cultural research during the become a massive grain late 1960s. After 2000, grain the baseline scenario. while China's leaders have

importer, pushing up world imports will stabilise as Equally, with high investincreasing urhanisation reduces demand and popula-

tion growth slows. But the authors - Mr Justin Lin of the University of Beijing, Mr Huang Jikun of 216m tonnes by 2030. The the Chinese Academy of Agricultural Sciences and Mr Scott Rozelle of Stanford University - note their forecast is subject to wide varia-Higher imports will reflect tions depending on population and income growth. and meat, as well as a slow. With high income growth down in supply due to total grain demand would reduced investment in agri- reach 647m tonnes by 2020,

compared with 594m under

desire for self sufficiency. ment in research and irriga-The authors warn, though, tion. China could lift output to 627m tonnes, against 552m under the baseline scenario. that China will need to implement investment strategies to boost production "in The research suggests that the near future" because of China itself might limit grain imports, especially if these began to affect world. prices severely. Not only would that be an incentive to raise domestic production, but there might be foreign exchange constraints on large grain imports.

Poor port and transport infrastructure may also be an impediment to imports, 2 THE A Paris Cea

#### the long time lag before spending produces results. Under the baseline scenario set out in the research, grain out reach 410 well belo projection China Publicati

R PAD The year in which the

#### Guinea was last minted Skill, Judgement and Nerve (Spread 10 years) tays answer 192 Telephone 07000 782080

22,279 99,554

long been constrained by a

Production of refined zinc

has been held hack hy e

shortage of concentrate, an

intermediate material, from

However, "this year's mine

output will approach the

1992 peak and soar above it

in 1997. The latest concern is

not so much the availability

of concentrates but of

smelter capacity. Several

smelters are, however,

the mines, he points out.

	43,342	PLATTNUM NYMEX (50 Troy or; S/troy or)	IN WHEAT CET (5,000bu min; cents/50ib bushel)	E COCOA CSCE (10 tonnes; \$/tonnes)	LIVE HOGS CME (40,000/bs; pants/ba)	Telephone 07000 782080 countries
Total daily turnover 56 a ALUMINTUM ALLOY	6,673 (S. per torne)	Jan 382.7 +0.7 382.9 381.5 4,498 17,634	Dec 413.00 -2.75 420.00 406.50 4,717 7,596		Dec 59.050 +0.375 59.100 58.200 3,857 11,198	
	1380-60 1380-85	- Apr 385.2 +0.8 385.0 383.5 228 8,397 Jul 388.1 +0.8 389.0 388.5 2 992	Nar 390.50 -1.75 385.50 388.50 11,950 28,838 New 365.75 +0.75 368.50 383.50 1,037 4,063		Feb 77.500 +0.750 77.700 76.580 2,567 11,175 Apr 73.150 +1.100 73.300 71.575 616 4,660	
	325-30 1355-57	add 300.1 40.6 3054 3065 2 352 add 391.2 +0.8 391.0 397.0 2 209			Jan 75.950 +0.725 75.950 74.900 264 4,373	
High/low	1385/1363	Total 4,780 27,232	Sep 348.00 +1.00 \$48.50 \$45.50 19 385	Sep 1457 +23 1487 1453 13 5,570	Jal 72,975 +0.550 73,000 72,400 50 1,341	
AM Official 13 Kerb close	332-37 1362-63 1375-80	PALLADIUM NYMEX (100 Troy oz.; \$Aroy oz.)	Dec 358.00 -2.00 361.00 365.00 - 182 Total 19.027 85.00		Aray 89,725 +0.725 66,950 88,850 23 814 Total 7,430 24,802	
	8,212	Dec 115.75 -0.30 116.50 115.25 1,963 2,352	MAIZE CET (\$,000 bu mint canta/5610 bushe)	E COCOA (CCO) (SDR's/tonne)	PORK BELLES CME (40,000 bs; canta /ba)	· ·
	1,128	Mar 117.30 +0.30 117.75 116.50 1,155 5,449 Junt 116.40 -0.30 119.50 119.50 3 247	Dec 273.25 -1.50 274.75 272.00 28,132 62,207	Boy 25 Price Pres. day	Pub 77.400 +0.700 77.500 75.600 1.763 4.316	
LEAD (\$ per tonne)		- Dec 120.40 +0.20 6 16			Mar 75.500 +0.250 75.725 75.000 165 780	
	708-9 714-5	Total 3,121 8,004			Hery 78.450 +0.525 76.750 75.300 58 523	
	87-96 704-05 708,5 718/709	SILVER COMEX (5,000 Tray az.)	Jol 280.75 -0.25 281.00 275.00 5,490 45,714 Sep 273.00 -2.00 275.00 273.00 511 5,395		Let 78.975 -0.025 76.975 75.500 28 339 Aug 73.225 - 73.225 72.500 2 57	· · · · · · · · · · · · · · · · · · ·
	08.5-9 713-4	Dec 471.4 -0.6 474.0 469.0 23,806 18,525	Dec 271.75 -1.50 273.00 288.75 2,464 32,784	Nov 1451 -121 1575 1450 594 1,160	Total 2,017 6,017	
Kerb close	714-5	Jan 473.4 -0.3 28 Mar 478.5 -0.3 481.0 476.0 20.501 47,380	Tetal 84,445 312,971	Jun 1405 -18 1430 1405 1,831 18,521 Mar 1355 -10 1368 1352 1,282 9,965		CROSSWORD
	9,821	May 482,7 -0.4 485.0 480.0 477 7,413	BARLEY LIFFE (E per tonne)	Her 1338 -10 1350 1338 315 5,411		
NICKEL (\$ per torne)	9	306 487,1 -0.4 490.5 485.0 923 7,001 - Sep 497.6 -0.4 482.0 490.0 41 3,132	Jan 93.00 -0.50 93.70 93.08 178 731 Mar 94.00 -0.50 60 248		LONDON TRADED OPTIONS	No.9,236 Set by DANTE
	80-90 7070-75	Tetal 45,838 88,417	Ney 95.50 -0.50 122		Strive price \$ torse - Cells Pets	
	345-55 6940-45		Sep 92.50 -0.20 1 Nov 94.50 -0.20 127	COFFEE "C" CSCE [37,500lbs; centa/lbs)	TALUMENTUM (98,7%) LME Jan Apr Jan Apr	
	6920 7090/6970 125-30 7010-15		Tetal 239 1,230	Box. 117.15 -0.60 114.75 117.00 368 1,580	(98),7%)LAE Jan Apr Jan Apr 1500 59 99 28 50	
Karb close	7050-60		E SOYABEANS (SI 6,000bu min, conta 500 banne)	Mar 105.10 +0.50 105.75 107.50 7,164 17,237 May 105.80 +0.50 105.50 105.40 585 5,152	1550 45 85 39 61	3 1 1 - 1 - 1 - 1 - 1
Open int. 46 Total daily tumover 14	6,927 4,140	ENERGY	Jan 713.00 +5.00 713.50 705.75 31,954 85,237	Jul 105.00 +1.15 105.25 104.25 158 1,201	1600	
TIN (S per tonne)		CRUDE OIL NYMEX (1,000 barrels. S/barrel)	Her 710.00 +3.25 710.50 704.00 7,510 35,408	Sep 103.50 +1.05 10 861	Grede A) LME Jan Apr Jan Apr	
	40-50 8145-50	Lutest Day's Open	Nizy 708.25 +1.25 707.00 701.50 3.515 19,832 Jul 707.75 +1.75 708.09 702.50 4,401 17,893	Dec 102.10 +1.10 101.75 101.75 7 421 Total 6.285 20.547	2300	12 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1
Previous 61	10-15 6115-20	price change High Law Vol int	Aug 704.00 +0.75 704.00 701.00 100 2,490	COFFEE (ICO) (US cents/pound)	2350 83 92 113 220 2400 64 77 143 253	
High/low AM Official 51	6160/6120 40-45 8140-45	Jean 23.65 +0 16 23.87 20 28 35,345 91,378 Feb 23 16 +0.11 23.33 22.92 11,620 43,808	Sep 887.75 +0.75 587.75 582.50 76 332 Total 40.357 154.370	How 25 Press. Gary	COFFEE LIFFE Jan Mar Jan Mar	
Kerb close	6180-65	Her 22.73 +0.10 22.90 22.55 3,945 26,021	SOYABEAN OL CET (50.000/bs: cents/b)	Comp. dely 95.15 85.74	1400 41 43 35 88	15 16 . 17
	4,876 1,900	Apr 22.30 +0.10 22.45 22.10 1.643 19,563 May 21.90 +0.10 21.98 21.78 1.052 14,831	Dec 21.31 - 21.38 23.23 8.330 18,583	16 tay arrays 97.43 97.52	1450	
E ZRIC, special high g		Jun 21,50 +0.10 21 60 21.30 2,829 26,266	Jan 21.60 +0.03 23.67 23.51 5.284 23,430	WHITE SUGAR LIFFE (Stone)	COCOA LIFFE Mar May Mar May	
	63-64 1086-87	- Total 41,204,357,788	Mar 23.95 - 23.89 23.88 4.807 24,685 Mary 24.21 +0.07 24.23 24.09 1,129 12,199	Mar 303.9 +0.2 305.1 302.5 1,404 15,582	900 51 59 14 16	
Previous 10	157-58 1061-82	CRUDE OIL IPE (\$/barrel)	Ja 24,45 +0.10 24.50 24.28 674 6,813	May 304.8 +0.5 305.4 303.2 289 4,819	925 35 53 23 25 950 21 40 34 37	
High/iow NM Official 1058	1090/1062 8.5-59.5 1082-82.5	Latent Cary's Open price change High Lawy Vol int	Ang 24.42 +0.07 24.45 24.40 4 1.589 Total 20.211 90,580	Aug 3952 +0.5 3052 304,5 185 2,317 Oct 300.2 +1.1 300.2 239.5 105 1,342	BRENT CRUDE	
Karb close	1064-84.5	Jan 22.93 +0.31 22.93 22.49 11,791 63,487	SOYABEAN MEAL CET (100 tons: \$/ton)	Dec 301.8 +21 301.3 300.6 8 545	SPE Jan Feb Jan Feb	
Open int. 54 Total daily turnover 15	4.505 5.802	Feb 22,34 +0.21 22.34 21.98 7,840 34,385	Dec 237.5 +0.6 237.7 236.0 0.510 20.358	Nar 304.3 +1.2 303.9 303.0 7 373 Total 1,891 24,990	2200	
COPPER, grade A (S		Har 21.74 +0.15 21.74 21.46 1,943 23,919 Apr 21.18 +0.11 21.20 20.95 2,546 12.221	Jan 228.8 +1.8 229.1 227.1 6,247 22,577 Mar 223.1 +0.4 223.7 221.5 2,795 21,284	E SUGAR "11" CSCE (112,000 ba: cents/for)	2300 46	
	15-20 2271-73	May 20.70 +0.13 20.70 20.49 1,512 5,742	Har 223.1 +0.4 223.7 221.5 2.795 21.284 Har 219.2 +0.1 219.5 218.0 1.274 10.927 Jul 219.5 +0.1 219.5 217.4 736 7.590	Ner 10.75 +0.06 10.77 10.69 5.008 78,905	LONDON SPOT MARKETS	
Previous 23	61-66 2195-96	Jun 20,22 +0 07 20.22 20.04 1,475 11,343 Total			CRUDE OS. FOB (per barral) +or-	
	0/2485 2285/2220 85-90 2255-60	I HEATING OIL HYNER (42,000 US gals; 445 gals)	Ang 218.0 -0.3 218.0 216.8 52 2,075 Tutal 28,446 38,146	Oct 10.73 +0.03 10.73 10.89 223 12.618	Dubel \$20.91-0.94w +0.12	29
Karb close	2258-59	Latinit, Day's Dyna	E POTATOES LIFFE (Etome)	Mar 10.71 +0.03 10.71 10.55 82 3,522 May 10.71 +0.03 10.72 10.71 13 823	Brent Blend (deted) \$22,78-2.78 -0.11 -	
Open int. 16 fotal delly tumover 10	59,735 73,624	price change High Low Vot int	Ner 55.0	Tutal 6,427 147,038	W.T.L \$23,56-3,59w +1	ACHOSS 6 When cutting, it driv, 1 Small gate with a keeper in round the links (5-3)
LINE AM Official C/S		Dec 71.65 -0.58 72.70 71.25 21.026 18.780 Jan 71.20 +0.28 72.10 70.50 13.583 44.356	Apr 54.5 -1.0 56.0 64.0 13 1.253 May 58.5 -1.0 20	COTTON NYCE (50.00008; canta/ibs)	I OIL PRODUCTS INVEstorat delivery CIF (knine)	1 Small gate with a keeper in round the links (5-3) attendance (6) 7 His beliefs remain
LME Closing 5/5 rat		Feb 59.10 -0.13 69.60 68.55 3,041 19,292	Jan 79.5 -0.0	Dec 73.77 +0.44 71.85 73.33 487 1,357	Premium Gasoline \$224-226	4 Friendly note in a message unchanged by a large ma
Spot 1.5734 3 mile: 1.5701 6 mi	lis: 1.6648 9 mile: 1.6997	Mar 65.70 +0.17 66.20 64.75 1,148 11,354	Apr 117.0 42 Total 13 1.517	The 75.15 +0.25 75.20 74.75 2,822 25.348 They 76.30 +0.35 76.30 75.90 306 9,995	Gass Oil \$218-220 -2 Heavy Fuel Oil \$119-121 +1	OI LEE Dible (5)
I HIGH GRADE COPPE		Apr 61.95 +0.52 62.20 61.00 704 7,598 New 59.30 +0.77 59.30 58.50 232 3,805	FREIGHT (BIFFEX) LIFFE (\$10/index point)	H 77.05 +0.20 77.20 76.75 353 7.076	Naphtha \$224-226 -1	9 He's stupid in trying to 8 Had tree replaced, sa open it without a key (6) from lightning (7)
		Totel 40,308 123,158	Nov 1434 -1 325	Oct 77.25 +0.05 77.25 77.00 51 1.293 Dec 77.05 -0.03 77.13 76.85 307 7.039	Jet fuel \$247-249 -2	open it without a key (6) from lightning (7) 10 Peacemaking counsel is put 11 Quaker's companions? (7)
Suit Day's price change Hig	Open gt: Leny Vol int	GAS OLL IPE (Stored)	Dec 1385 -23 1415 1385 91 499	Tatel 430 12.72	NATIRAL GAS (Permethana)	at risk (8) 14 The rest of the foot in the
	90 105.90 7,450 14,115	Sell Dey's Open	Jan 1350 -13 1365 1350 72 1,938	CRANCE JURCE NYCE (15.000bs; cents/fbs)		22 SO MY ACEL LIVE HAS HAD TO CAVAILY (7)
tor.15 +2.55 108.			Apr 1370 -10 1380 1370 34 609 Jul 1160 -11 1160 1175 9 301	. Jan 97.00 +2.10 97.40 95.00 2.024 13,850	Becton (Dec) 20,50-1,00 -0,75 Petroleum Argus. Tel. London (0171) 352 8792	be transplanted (8) 17 Urge to go into action 13 Drunkenly chants a frag- though dispirited (9)
tes 105,60 +2,20 106. New 104,10 +2,13 104	20 103.40 41 1,137		0at 1255 -15 60	Mar 99.90 +1.80 100,35 86.00 598 7,999	CTHER	13 Drunkenly chants a frag- ment of song (6) 18 He made himself a butt
er 102.10 +1.40	25 675	Feb 207.25 -2.00 208.25 205.50 514 10,428	Total 205 3,850	Ney 102.55 +1.90 102.00 101.40 83 2.858 Jul 104.05 +0.50 104.25 104.25 0 835	Gold (per troy oz) \$ \$374.00 -1.00	15 Bar banter (4) Criticism (8)
<b>iny</b> 100,10 +1,30 100. Talal	14,877 (2,764) 150 99.50 172 3,971		SFI 1434 1442	Sep 106.05 +0.60 1 252	Silver (per tray ozie 474.50c -7.00	16 went and gave a sinister 19 In a way. Marconi was
out.	Labor L. Bellan	Apr 190.25 -1.75 190.75 185.00 178 5.235 May 184.75 -1.50 185.50 184.25 358 2,826		New 105.80 +0.55 53 Tetal 2,695 26,888	Platinum (per troy oz.) \$378.50 -3.25 Palladium (per troy oz.) \$115.50 -1.75	(CLINKUL 1990) Jatin doscort (7)
		Total 13,305 85,713			112.00 +2.0	19 Memoranda about a stock 21 Earring found on the rational books (10) way (7)
PRECIOUS ME		W NATURAL GAS MMEX (10,000 amBas; SimmBba)	FUTURES DATA		Lead (US prod.) 45.00c	20 Love to knock back drink 22 A niche for a fellow about
LONDON BULLION I Prices supplied by N M		Latast Day's Open	All futures data supplied by CMS.			aller work (4) Unty (6)
loid(Tray az) \$ price		price change High Low Bot int			Tin (New York) 284.50 -2.00 Cattie (Rve weeksta) 112,12p +2.95	23 Defame a large number and 24 Drinking place not far fro
Nose 373.80-374.3	20	3333 40,061 3 600 3,300 11,311 40,100	[		Sheep (tve weight) 137.22p +5.87"	set mo a row (0) nome (5)
Dpening 374.30-374.	.70	Feb 3.090 +0.044 3.140 3.050 5.508 20.977 Mar 2.695 +0.029 2.735 2.675 1.682 13.180	Tea	VOLUME DATA Open interest and Volume data shown for	Pigs five weight 95.320 +6.72"	
Norming fix 374.50 Stempon fix 373.50		Apr 2.345 +0.020 2.380 2.325 733 7,787	There was good demand this week reports	contracts traded on COMEX, NYMEX, CST,	Lon. day sugar (raw) \$264.70 +1.80 Lon. day sugar (whe) \$309.50	28 An even chance the mata-
ay's High 374,70-375.	10	May 2.255 +0.020 2.270 2.245 358 6.332 Jma 2.225 +0.023 2.230 2.210 322 5.132	the Tea Brokers association. Landed better	NYCE, CME, CSCE and IPE Crude OB are one day in ameans. Volume & Open Interest	Radiev (Eng fault)	dor will try to avoid (4-2) Solution 9,235
373.30-373.3	.70	Juni 2223 +0.023 2230 2210 322 5,132 Total 22,056 140,565	Equating assams sold well at last levels but	totals are for all traded months.	Maize (US No3 Yellow) 127.0	29 Firm rule about the French Gialzie lein Bullin autom
Tevious close 374.80-375. 		UNLEADED GASOLINE	plainer types were again easier. East Alt- cars continued fully fam to dearer particu-		Wheat (US Dark North) Ung Buther (Lantie 70 70	
month 2.68	6 months	NYMEX (42,000 US galls.; c/US galls )	larly for coloury descriptions. Offshore		Rubber (Jan) 78,75p Rubber (Feb) 79,75p	
months	12 monthe	Latest Day's Open	dearer rates. Quotations: Landed: Sest	INDICES	Rubber (KL RSS No1) 321.5z +0.5	
months		price change High Low Vol Sat	available 137p/kg. Good: 128p/kg. Good	Reuters (Base: 18/9/31 = 100)	Coconut Od (Philips \$795.0y +20.0	I Family house in Berkshire
iliver Pix p/troy ipot 285.	yoz. USctsequiv. 155 476,10	Dec 68.35 +0.36 68.90 67 50 16.536 14.006 Jan 65.05 +0.28 65.25 64.50 9.941 75.51;	medium: 120p/kg. Medium: 112p/kg. Low medium: 90p nom. The highest price real-	Nev 25 Nev 22 month ago year ago	Paim Oii (Malay.) \$ 557.5x +2.5 Copra (Phil) \$ 492.5 +7.5	
months 289.	.65 481.90	Jan 85.05 +0.28 65.35 64.50 9.951 25.517 Feb 64.15 +0.08 64.40 64.00 2,701 10,677	ised this week was 137p/kg for a Sri	1873.5 1863.1 1870.2 2177.9	Soyabeans (US) 192.0z	2 It comes from Mecca, this religious instruction (9)
months 293		Mar \$4.10 +0.08 64 15 63.85 790 5.837	Lanka.	Nov 22 Nov 21 month ago year ago	Cotton Outlook A' Index 78.90 -0.05	
year 303. Sold Coltos \$ Fit		Apr 55.90 +0.18 65.90 65,70 128 3,673 May 55.30 - 22 1,987		243.31 244.18	Woottops (54s Super) 393p 7 per znas unies, otherwise stated, p percenter, c castanto,	
Sold Coltos 5 (a Grugernand 376-3		Table	} 1	E GSCI Spot (Bese: 1870 = 100)	r magainte, in Malessian centrica, e Jan v Dat v NoviGet y Decklarty London Physical, 9 CBF Reportan, 2 Bullion	5 Where the workers may SIQULENIQUED RELINICITY
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FINANCIAL TIMES WEDNESDAY NOVEMBER 27 1996

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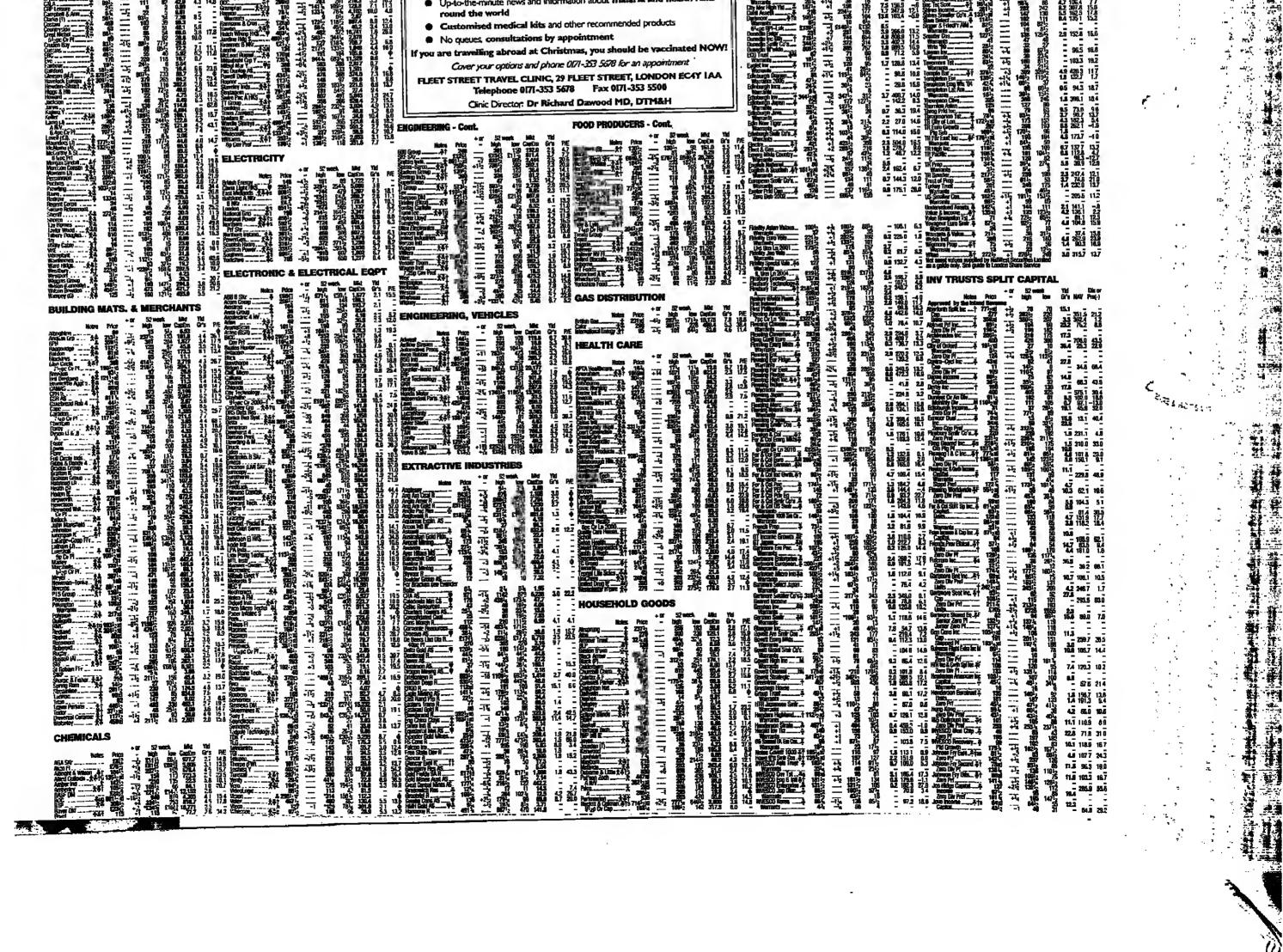
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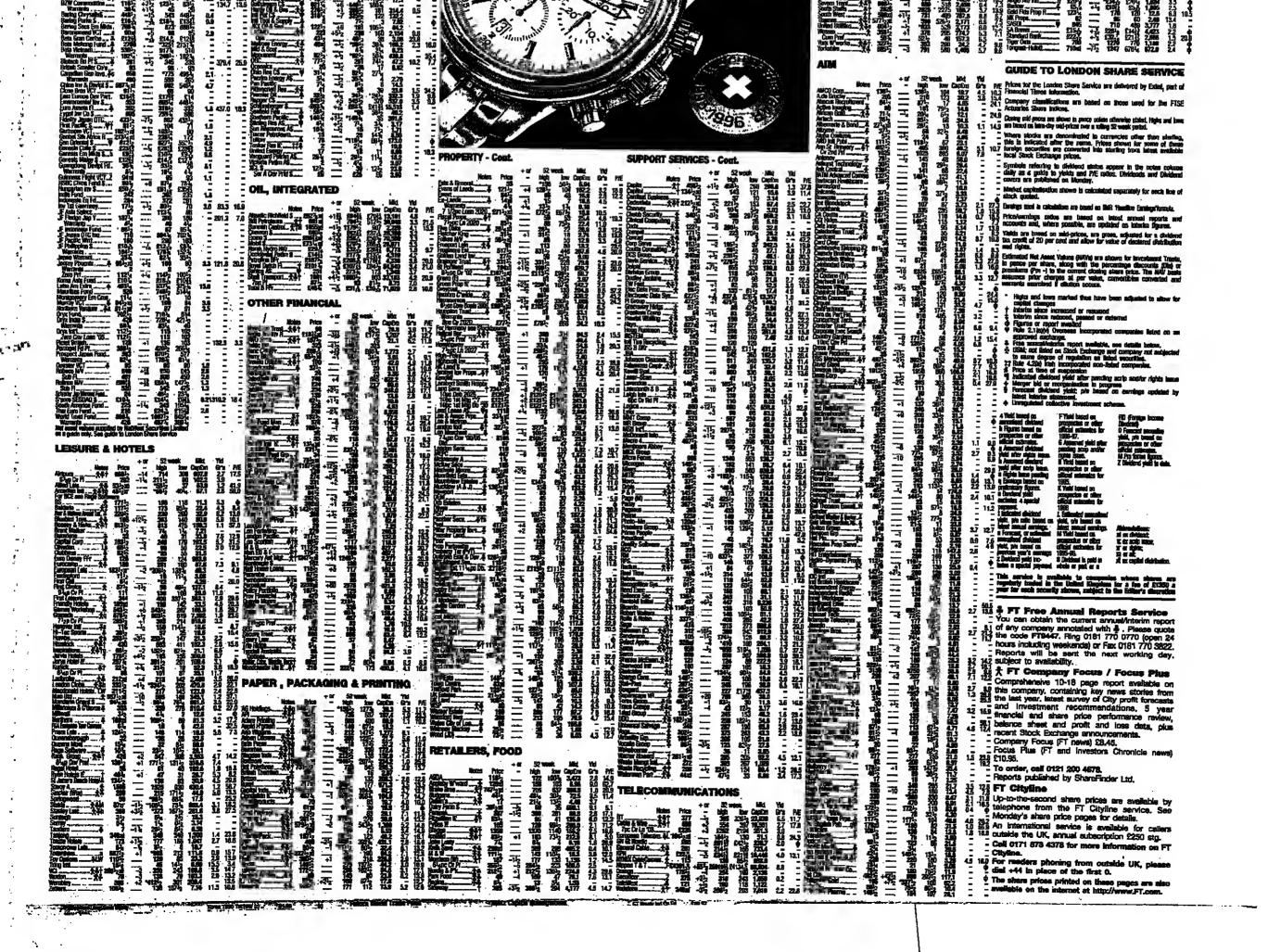
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## Dow reversal cuts earlier gains in shares

#### MARKETS REPORT By Stave Thompson,

26

**UK Stock Market Editor** 

There were no real shocks or surprises for the stock market in the Budget. "It was pretty much a non-event for us," said the head of marketmaking at one big UK securities house.

"London's performance tomorrow will hinge on what Wall Street does tonight, rather than on the Budget measures, the majority of which came as no surprise," he continued.

Wall Street was the prime motivation behind London's topsy-turvy performance yester-

breaking through the 4,100 level, before reversing rapidly in mid-Budget, as the Dow saw an initial hig gain replaced by hefty losses. ended with a 13.8 gain at 4,068.4, firmer at 2,167.7. just 0.2 above the session low and a far cry from its early Wall Street-inspired jump.

"If Wall Street drops 100 points, then we'll be under big pressure. Otherwise we should be able to consolidate and thereafter move oo upwards," the marketmaker

Mr Philip Isherwood, UK stratafter an election." egist at Kleinwort Benson, said

opportunities for takeovers

performed steadily. The FTSE 250 index had a more sedate day than Footsie, closing a modest 1.1 up at 4,423.4, well off At the close of what began as a its session high - 4,431.0 - while areas frantic trading session, Footsie the FTSE SmallCap ended 1.5 Mr Richard Jeffrey, group chief economist at Charterhouse Til-

ney, the stockbroker, took a more cautious line: "In providing a significant stimulus to consumer spending, this will refocus attention on interest rates; it's unavoidable, interest rates will have to rise further before the election and towards 8.5 per cent

But, late in the day, the

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# London market data

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day, which saw the FTSE 100 be expected shares to move The Budget proposals were enjoyed another buying spree by index come within 6 points of ahead this morning if Wall Street concentrated on the usual targets: tobacro, some drinks, petrol, diesel as well as road tax, but through the 6,500 level. most of the damage had already been factored into the affected

> The big increase in taxation on "alcopops" had been widely anticipated but hit Bass and Merrydown. Imperial, the tobacco company, was sold after the blg Dow reversed and gilts fell away. rise in duty on tobacco products. Holiday companies like Airtours and First Choice were mildly affected by the increase in and breakfast deals which were airport taxes, as were insurance thought to have accounted for companies by the increase in around 10 per cent of overall volinsurance tax to 4 per cent.

get and as the Dow sailed Footsie kicked off yesterday in vibrant form, and as the chancel-

around 32 points higher at 4.088.6. London was helped by an mitial rise on Wall Street, but quickly began to tail off, as the Turnover at the 6pm reading was 808.4m shares, boosted significantly by a large number of bed ume. Customer business on Mon-

lor rose to speak, the index was

3 Oil Explore

Earlier, the stock market had day was a lowly £1.1bn.

1.540 1,900 1.880 1,850 Qc, Sec Indices and ratios FT 30 -13.8 **FTSE 100** FTSE Non-Fins p/s FTSE 100 Fut Dec 4423.4 +1.1 +5.5 FTSE 250 2017.7 FTSE 350 10 yr Gilt yield 7.40 Long gilt/equity yld ratio 2.02 FTSE All-Share 1986.83 +5.11 3.78 3.77 FTSE All-Share yield

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### FUTURES AND OPTIONS

ened by news that SNCF, the		TSE 100 INDEX	BITURES	UFFE C	25 per tul	Index point	x	(APT)
French railway operator, is considering ways to seek compensation for lost reve- nue and that it has suspended payment of its	Dec Mar Jun	Open	Sett price 4098.0 4116.0 4136.0	Change +32.0 +32.0 +32.0	High 4110.0 4128.0 4130.5	Low 4077.0 4104.0 4130.0	Est. vol 14199 310 52	Open 111. 55647 6649 1783
annual usage charge to Europhinel. The company is to hold a	Dec	4485.0	4496.0 4506.0	+1.0 +1.0	4436.0	4435.0	175 0	4211 1350
press conference today at its Paris office. The doubling of passenger duty tax - to be introduced next year - affected a num- ber of holiday companies		3900 395 C P C	0 4000 P C F 8 <sup>1</sup> <sub>2</sub> 113 <sup>1</sup> <sub>2</sub> 14 20 136 30	4050 P C F H <sub>2</sub> 73 2 H <sub>2</sub> 181 2 42 H <sub>2</sub> 182 2 6 H 145 79	4100 C P 5 41 44 2 68 62	4150 C P 18 <sup>1</sup> 2 75 <sup>1</sup> 2 43 <sup>1</sup> 2 89 <sup>1</sup> 2 2 74 106 1/2 89 <sup>1</sup> 2 127 <sup>1</sup> 2	4200 C P 8 122 2512 126 50 136	13 172 32 17512 4912 19012

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returns to EMI

By Peter John, Lisa Wood and Joel Kibazo

**Bid talk** 

Talk of consolidation within the global media industry moved back on to the spenda vesterday with a 'For Sale' sign being bung over EMI.

Analysts bave for some time considered EMI as the target of choice for Seagram, the former drinks conglomerate which has refocused on music and entertainment.

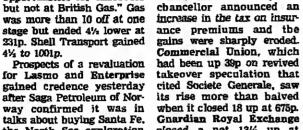
Yesterday Seagram's MCA arm sold its consumer books businees to Pearson for goods. \$336m and at the same time stressed its commitment to music and entertainment.

One analyst said: "Seagram will need a lot more than \$336m to pick up EMI but the deal is a sign that it is tidying np the ship for a big move,

Any offer for EMI would probably be in the 1550p-ashare range. Yesterday the shares lifted 26 to 1360<sup>4</sup>/p. Pearson, which owns the Financial Times, fell 21/2 to 747½p.

Few people thought it would bappen but, when Shell Transport came out and said it was not going to buy British Gas, the latter fell anyway.

Mr Cor Herkstroter, the chairman of Royal Dutch to financial stocks as a Shell, told Dutch journalists: highly geared way into the "We are looking at many market.



closed a net 13% up at the North Sea exploration 2761/2p, after 2791/2p and Legal company. A high price from & General 8 better at 362%p. Saga would have an impact on the other exploration and after 3681/sp. The substantial increase in production companies. duty on "alcopops" adversely affected Bass, proasmo lifted 51/2 to 223p and Enterprise 11 to 588%p. ducer of Hooper's Hooch, the Dixons was the main casubest selling alcoholic lemon-

alty in the retail sector, fallade in the UK, where total ing 20 to 550%p as the marsales of the tipple, said to ket struggled over the implications of the imposiappeal to under-age drinktion of VAT on extended ers, are worth more than warranties on electrical £300m a year. Bass slipped 4 to 8104p.

One analyst eaid he believed the government was coocerned that some compa nies offering warranties

were rolling up some of the FT 30 Ord. div. yield P/E ratio net P/E ratio nil cost of the product into the warranty, thus paying less VAT. in future it appeared FT 30 appe comp that retailers offering warranties would pay full VAT FT 30 hourty chan Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 15.00 High Low on the whole package although insurance compa-

nies offering warranties would pay less. SEAO bargains Leading insurers experi-Equity turnover (Dn)† Equity bargainst Shares traded (mi)† enced volatile trading as a sharp rise on the back of tExcluding Intra-m overall market gains was

overturned in late trading by the Budget tax increase. With equity prices moving up strongly in the US and

**GENCOR (UK) LIMITED** 

CHANGE OF ADDRESS

Rises and talks" Total Rises Total Falls UK, investors were turning Nov 25 "Date based on Equity shares leted on the London Share Service.

FUTURES-OPTIONS-FOREX Union 24 HRS TeL: 0171 329 3030 Pax: 0171 329 0545 Limited Internet | http://www.textor.onm/markets/cal/

and overseas turns

mai LimAnd 1996, All rights reasoned. 'For 1996,

Total Highs Total Lows

470%p.

Nov 28 Nov 25 Nov 22 Nov 21 Nov 20 Yr ago "High "Low

52 Week highs and lows LIFFE Equity options

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135 71

in solid volume of 24m.

which will add about 8p to acknowledges the market Sentiment was further weakthe price of a bottle, could does not yet believe BTR's ened by news that SNCF, the core activities can generate a cost it in excess of £3m. Merrydown, which markets Two return in excess of the cost considering ways to seek Dogs, another leading alcoof capital. However, the team at Natpops brand, fell 11/2 to 981/2p. The freeze on beer duty West take a contrary view: suspended payment of its had been widely anticipated "The core businesses have annual usage charge to by the market. generated returns in excess

Beneficiarles of the 26p a of the cost of capital and BTR is continuing to invest bottle reduction in duty on spirits included those distillin businesses where the ers which are the most incremental return exceeds dependant on the UK marcost."

ket. These included High-Turning to the likely perland Distilleries, which rose formance of the stock, ana-2 to 333%. Guinness hardlysts at NatWest Securities ened 1% to 458%p and Grand suggest, "near term perfor-Metropolitan rose 2 to mance is likely to be dull. but with a target price in A broker'e bullish circular excess of 300p and the balance of risk favouring the on conglomerate BTR helped

the shares harden 1% to 239p upside, the shares have long-term attractions." Glazo Wellcome and NatWest Securities vester-

SmithKline Beecham gained day advised clients to buy the stock and also said it after strong performances their ADRs in New York with analysts speculating sees a target share price in that the change in duty, excess of 300p. The broker Monday and positive anal comment. Glaxo rose 16

1019p and SmithKline B cham 5 to 779p. 2833.0 2828.6 2810.5 2775.0 2784.9 2676.1 2885.2 2688.8 4.01 4.02 4.05 4.11 4.09 4.03 4.22 3.78 17.21 17.14 17.04 18.79 16.84 15.84 17.46 15.80 17.05 19.88 19.88 16.63 16.66 15.75 17.30 15.71 **HSBC** bounced 34 1299%p after a sharp rise the Hang Seng index Hong Kong, where half shares are owned. The Ho Kong rise also helped Sta 2848.9 2837.6 2840.7 2838.7 2835.1 2837.9 2859.2 2838.5 2839.7 2851.7 2831.8 dard Chartered gain 7

Nov 28 Nov 25 Nov 22 Nov 21 Nov 20 Yr ago agement from a BZW h note

> ued closure of passenger s vices at Eurotunnel, i channel tunnel operate kept the stock under pr

sure and the shares surr dered another 5% to 75% making it one of the wo 47.33 performers in the FISE : 30,318 index.

French analysts said th s well as the cost of repa ing last week's fire dama the possible three mon delay in the return to f services could cost the co pany a lot in terms of le revenue and compensation

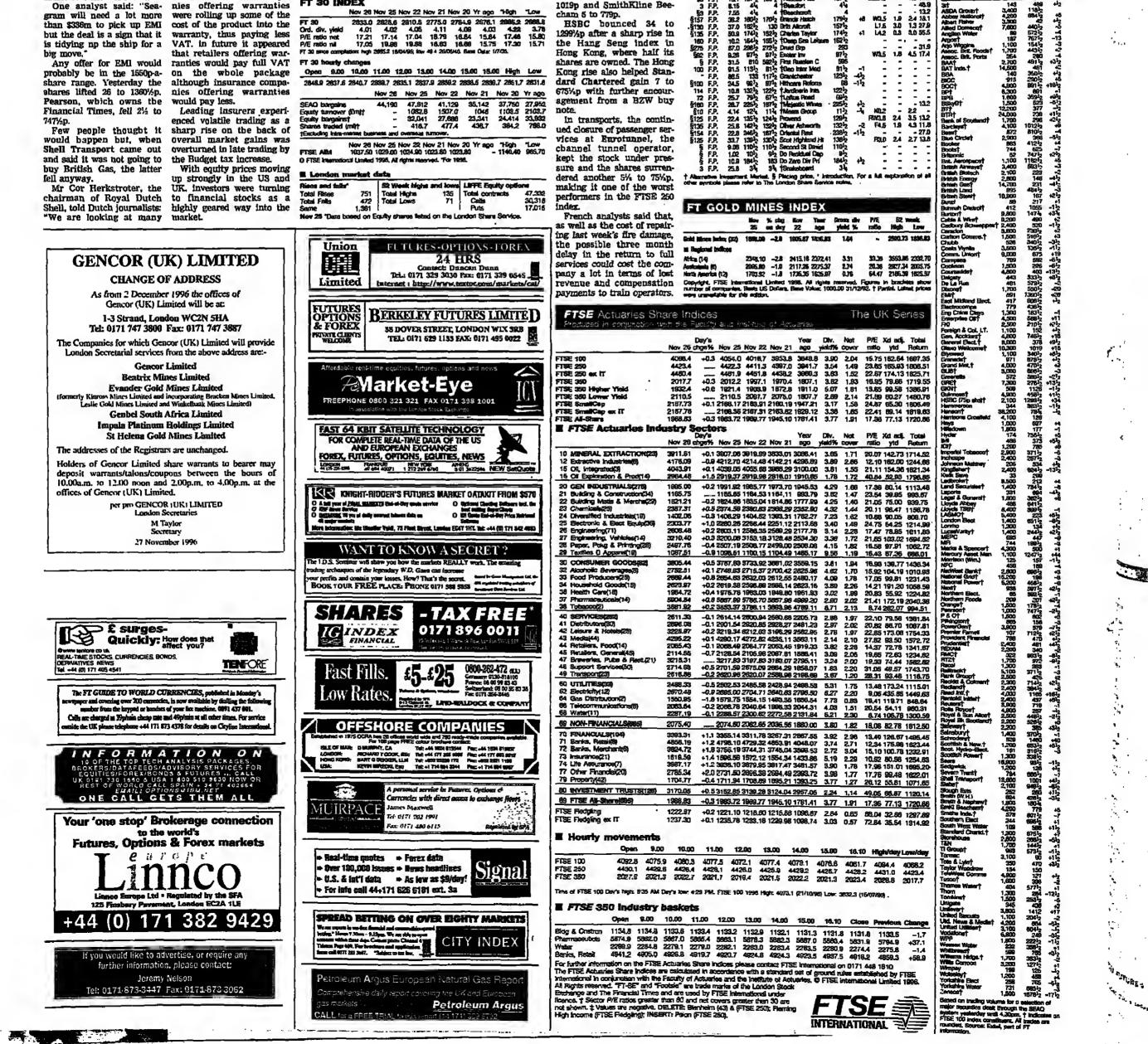
including Airtours which fell 14 to 668%p. USM-quoted ML Laboratories shed 27% to 217%p. The shares have falleo almost 20 per cent since the company announced full-year profits

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7 <sup>-</sup> <sub>73</sub> 8 <sup>1</sup> <sub>24</sub> AOar GeOop 8 57 79 220 7 <sup>3</sup> <sub>29</sub> 7 <sup>1</sup> <sub>47</sub> 7 <sup>1</sup> <sub>47</sub> 9 <sup>7</sup> <sub>8</sub> 8 <sup>1</sup> <sub>24</sub> AOar Abar 0.08 9.2 366 05 <sup>2</sup> <sub>75</sub> 9 <sup>5</sup> <sub>75</sub> 9 <sup>3</sup> <sub>74</sub> 13 <sup>7</sup> <sub>8</sub> 6 <sup>1</sup> <sub>75</sub> Acam Biete 0.32 4.5 94 67 7 <sup>1</sup> <sub>47</sub> 7 <sup>1</sup> <sub>47</sub> 7 <sup>1</sup> <sub>47</sub> 1 <sup>1</sup> <sub>67</sub> 1 <sup>1</sup> <sub>67</sub> 20 <sup>5</sup> <sub>17</sub> 13 <sup>-</sup> <sub>16</sub> Acam Mite 14 166 620 <sup>5</sup> <sub>17</sub> 20 <sup>1</sup> <sub>47</sub> 20 <sup>1</sup> <sub>47</sub> 1 <sup>1</sup> <sub>48</sub> 20 <sup>4</sup> <sub>17</sub> 2 <sup>1</sup> <sub>37</sub> Acam Mite 50 0.50 2.6 15 4 5 30 <sup>1</sup> <sub>75</sub> 30 <sup>1</sup> <sub>47</sub> 20 <sup>1</sup> <sub>47</sub> 1 <sup>1</sup> <sub>47</sub>	0.172 2010 2014 - 173 00 4 2 21 21 21 20 21 21 21 21 21 21 21 21 21 21 21 21 21	ls 554,504,01597,100 20 14 84 5179 51 51 −1 ls 1318 1839,07 Antr 1.38 20 18 105 61319 13 13 −1 ls 42 21 4,035 0.44 1.1 7 1505 4018 3978 40	175 13 Bottor Saix 0.322 22 20 340 154, 167, 167, 167, 175 135 11 Centary Fd 0.72 0.9 Sciulitz 13, 132 134 - 4 174, 124, Satur Per 0.12 0.8 17 17 154, 155, 154, 1-9 107, 74, Satur De 17 134 0 74 6 +4	947 29-2 LG & EEs 1.15 4.7 10 383 24-3 24-3 24-3	274, 283, 00000 1.00 4.2 17 100 1.2 19 103 1.0 1.2 19 103 1.0 10 10 10 10 10 10 10 10 10 10 10 10 10
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114_223 AlleygP 1.68 5.5 16 1926 307% 30% 30% 1734_193% AllegT 854 28 16 3661 33% 325% 23% -44 55% 16% Allegore: 0.18 04 21 5179 33% 32% 23% -154 15% 14% Allegore: 0.18 04 21 5179 33% 32% 31% -4%	415,312,30+200+200+ 0.00 2.1 6 653 372, 359 372 ++ 294,204,802,900 1.57 7.5 26 695 223, 214, 224, -3 235,174,805,900 1.57 7.5 26 695 223, 214, 22 -+2 235,174,805,900 1.57 7.5 26 695 223, 214, 22 -+2 235,174,165,214, 22 -+1, 13 1667 759, 251, 254, -4 405,362,261,251 1.09 2.6 15 1107 419, 407, 407, 183,123,805,805,805,415 42 -+1, 21 100 165,184,185 ++4	τ         2.5%         2.00000         0.00000	94, 34 GYABADR 62387 54, 57 34, 57 4 80 2 324 Bacc 0.50 0.4 32 3470 72 4, 77 4, 77 4, 77 4 25 7, 19 2 Ballord M x 0.80 2.4 10 224 025 7, 25 4 25 7, 25 4 1	B <sup>4</sup> 3 3 <sup>-</sup> 5 LL2 1997 Uno 1.21 5 1.41 5 1.13 5 1.47 5 1.5 1.14 B <sup>4</sup> 5 75 LL2 1997 Uno 1.21 15 2.485 1.82 5 1.6 1.6 1.4 1.4 B <sup>4</sup> 7 2 <sup>-1</sup> 2 Luman 1.00 1.1 15 2940 9.47 81 5 2 <sup>-1</sup> 2 5 1.4 1.4 B <sup>4</sup> 7 2 <sup>-1</sup> 2 Luman 1.00 1.1 15 2940 9.47 81 5 2 <sup>-1</sup> 2 5 2 <sup>-</sup>	- P - Q - 49 <sup>1</sup> / <sub>2</sub> 22 <sup>5</sup> / <sub>9</sub> PMr 0.76 17 17 2852 45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>4</sub> 45 <sup>1</sup> / <sub>5</sub> -1 61 <sup>1</sup> / <sub>4</sub> 42 <sup>5</sup> / <sub>8</sub> PF6 tm 1.26 2.1 15 2337 45 <sup>1</sup> / <sub>4</sub> 60 <sup>1</sup> / <sub>2</sub> 51 -4 14 <sup>2</sup> / <sub>4</sub> 9 <sup>1</sup> / <sub>8</sub> PF6 Group 0.050 44 19 31 13 <sup>2</sup> / <sub>4</sub> 13 <sup>5</sup> / <sub>5</sub> 13 <sup>3</sup> / <sub>5</sub> - <sup>3</sup> / <sub>5</sub>
94, 21 J, Almos Gao, 2, 10, 7, 31, 13, 250, 28 J, 28 J, 28 J, 13 J, 13 G, 14 Almos G, 0, 16, 13, 51, 13 J, 13 J, 13 J, 14 B, 24 A, 16 J, 29 J, 4, A Hob A, 1, 30, 1, 31, 11, 12, 29 J, 38, 39, 39, 39, 39, 39, 39, 39, 39, 39, 39	18%         12%         16% <td>14 (41%,27%,000mbd) 0.16 0.5 22 4632 31%,30%,31%,4% 15 31%,16 00moon%,0.60 3.0.18 4460 23 010%,10%,-% 17%,5%,155,00%,10%,10%,00%,10%,10%,10%,10%,10%,10%</td> <td>- Hi - 31 1994 HK Tol ADR; x 0.92 5.4 14 2550 1774 1876 17 1874 1394 HK Tol ADR; x 0.92 5.4 14 2550 1774 1876 17 1875 1394 HK Tol ADR; x 0.92 7.7 s 0 25 1576 1572 1575 147 1875 1494 Habin 1.00 1.6 25 7416 6372 5976 8076 278</td> <td>1 15% 14% (2009 2000 F 0.50 4.3 14 307 17% 17% 17% 17% 17% 17% 17% 17% 17% 17</td> <td>195% 14 Pac Annine 120 81 100 100 117 117 117 117 117 117 117 11</td>	14 (41%,27%,000mbd) 0.16 0.5 22 4632 31%,30%,31%,4% 15 31%,16 00moon%,0.60 3.0.18 4460 23 010%,10%,-% 17%,5%,155,00%,10%,10%,00%,10%,10%,10%,10%,10%,10%	- Hi - 31 1994 HK Tol ADR; x 0.92 5.4 14 2550 1774 1876 17 1874 1394 HK Tol ADR; x 0.92 5.4 14 2550 1774 1876 17 1875 1394 HK Tol ADR; x 0.92 7.7 s 0 25 1576 1572 1575 147 1875 1494 Habin 1.00 1.6 25 7416 6372 5976 8076 278	1 15% 14% (2009 2000 F 0.50 4.3 14 307 17% 17% 17% 17% 17% 17% 17% 17% 17% 17	195% 14 Pac Annine 120 81 100 100 117 117 117 117 117 117 117 11
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472 22 Anno2 217 # 210 9.2 9 27 273; 223; 44 43; 513; Anno2 11 # 1.50 22 24 1005 6743; 733; 733; 43; 43; 354; Anno2 4 94; 45; Anno2 4 94; 45; Anis Gap 0.22 34 6 123 61; 64; 64; 65;	1 163, 133, Claude N G 096 5.9 19 60 265, 185, 165, 165, 155, 165, 165, 165, 165, 16	(1942) 1742 Empire Okt X 1.25 0.7 76 163 1944, 1345 18 19 - 19 14 16-5 184, EmpreenCA 0.08 0.0 18 2628 14-5 13-5, 1375 15 5 12 EmpreenCA 0.08 0.1 1.2 13 16 64-5 24-5 4 17 1 27 1 EmpreenCA 0.0 10 11 1.7 13 25 774 264 267 45	18 <sup>1</sup> 2 12 <sup>1</sup> 2 Hurstman 0.07 0.4 1910326 16 17 <sup>1</sup> 4 16 16 <sup>1</sup> 4 11 <sup>1</sup> 4 Hondor 0.20 1.0 2316369 15 <sup>1</sup> 4 14 <sup>5</sup> 4 14 <sup>5</sup> 5 - <sup>1</sup> 8 10 5 <sup>3</sup> 2 Hondons 0 0 338 9 <sup>1</sup> 8 8 <sup>2</sup> 4 0 53 <sup>3</sup> 2 40 <sup>5</sup> 8 Hondons 0 0.96 1.0 83 316 32 <sup>5</sup> 4 52 <sup>1</sup> 9 52 <sup>1</sup> 4 - <sup>5</sup> 4 65 <sup>1</sup> 8 32 Hand 1 1.46 1.5 19 1808 97 <sup>1</sup> 2 85 <sup>1</sup> 4 95 <sup>1</sup> 4 - <sup>3</sup> 4	3075 2314 Meanuret 0,44 1,8 11 6522 2532 2332 25 139 374 574 6664000 2.78 70 14 667 3779 37 374 42 245 1838 Medphon 2012 2232 215 239 42 8876 4452 Meanu 0,00 228 0,8 224015 684, 374 675 +4 342 254 Meanu 0,00 1,7 18 160 145 244 342	273a 24 Parter x 1.08 6.4 14 780 283a 26 28 -14
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6-1,114 Ada Pac F D.04 0.3 694 134, 127, 134, +4, 373 234 Accellent 0.38 10.8 6 188, 354 342 342 -4, 64, 334, 4787 1.32 34 3937380 384, 375, 384, -4, 325, 360 Ale Roh 2, 2, 260 0.9 2374, 314, 314, 314, 34, 74, Amata 366 0.15 1.7 6 3 07, 67, 87, 87, 74, 2014, 23, 261 0.9	2712 2834 Centrithton 2.12 78 10 218 302 30 3036 334 2556 Centribut 1.53 5.4 13 200 265 2834 2536 44 1634 114 Centritation 0.90 7.6 8 197 12 1136 1136 444 3034 Centritation 0.90 7.6 7 7 21 103 4536 4536 4536 -44	48 <sup>1</sup> / <sub>11</sub> 28 Epscalat 37 2867 048 <sup>1</sup> / <sub>11</sub> 46 <sup>1</sup> / <sub>2</sub> 46 <sup>2</sup> / <sub>3</sub> -1 <sup>1</sup> / <sub>3</sub> 100 82 Emschuler 700 7.0 6 89 <sup>2</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> 98 <sup>1</sup> / <sub>2</sub> -2 23 <sup>1</sup> / <sub>3</sub> 14 <sup>3</sup> / <sub>3</sub> Epschu 30 <sup>2</sup> / <sub>3</sub> 24 <sup>3</sup> / <sub>3</sub> Emschu 50 <sup>2</sup> / <sub>3</sub> 24 <sup>3</sup> / <sub>3</sub> Emschu 100 6 51 5 6099 28 <sup>3</sup> / <sub>4</sub> 22 <sup>3</sup> / <sub>3</sub> 22 <sup>3</sup> / <sub>3</sub> - <sup>3</sup> / <sub>2</sub>	2 445g 265g Bughar Sup 0.40 0.9 17 289 44 434 434 434 434 2076 15 Bugnam 146577.179 4744 1944 1954 185 1772 124, Hant Mill C 0.38 22 14 64 1738 174 174 173 182 45, Hanthulla C 0.28 2.0 3 283 74 74 74 49 95g 04, Hyperion x 0.90 9.8 167 92 85 93 48	51a 25a Mena 21 2080 51a 5 51a	14, 1, 44mm94042 2.063773 1 102 52 14 3, 111 1935 Process 1.80 15 24.992(1105), 1834 1035, -13 724,405,19055 0 0.234 0.318 957 70 69 6939 -4 95, 23, Protenti 0.26 2.0 1 16 9 93 6 59 34 2035 Protenti 0.26 2.0 1 16 9 93 6 59 34 2035 Protenti 0.26 2.0 1 16
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13 <sup>7</sup> ) 34 <sup>1</sup> 2 802 272 55 27 1906 849 <sup>1</sup> 8 49 <sup>1</sup> 8 49 <sup>5</sup> 8 4 <sup>1</sup> 2 8 <sup>1</sup> 5 <sup>1</sup> 5 <sup>1</sup> 5 83mm 8 8.20 33 7 140 8 <sup>1</sup> 4 9 <sup>1</sup> 8 8 <sup>1</sup> 9 10 <sup>1</sup> 6 16 <sup>2</sup> 4 8346 Fent 0 37 21143 200 17 <sup>5</sup> 9 17 <sup>1</sup> 4 17 <sup>1</sup> 4 3 <sup>1</sup> 8 10 <sup>2</sup> 4 16 <sup>2</sup> 4 8346 Fent 0 37 21143 200 17 <sup>5</sup> 9 17 <sup>1</sup> 4 17 <sup>1</sup> 4 3 <sup>1</sup> 8	44 305 China 185 24 77 132 414, 407 41 - 4 254 254 Carpor 1.40 40 1.0 42 3 247 347 247 554 254 Carpor 1.40 4.0 827 354 655 37 55 - 4 542 407 Carpor 1.07 2.0 14 3367 644 577 54 144 1004 Carpor 1.07 2.0 14 3367 644 577 54 145 1004 Carpor 1.20 25 18 1401 1459 1392 1567 -1 67 78 Carbor 1.08 12.3 25 64 659 64 459 65	84, 55, Fannand 0.40 8.3 13 33 55, 64, 65, 44 9 34, Fannand Inc 0.68 130 23 66 84, 85, 94, 45 18 754, Fad Kim Ln 1.20 1.1 17 4559 a118 1134 17 75284, Fad Kim Ln 1.20 2.1 1 554, 8134 17 753 54, Fad Kim Ln 1.55, 42 22 11 254, 255, 28 -4, 1, 74, 55, Fadanx 0.08 1.4 7 1727 55, 85, 84, 4,	69<45%	16 24 isomitch: 0.60 2.4 68 65 65 64 84 95 44 94 94 94 94 94 94 94 94 94 94 94 94	174, 134, Canton Cano. 068, 42101, 176, 165, 104, 184, -12 365, 305, Canto H, 1.14, 3.1 28, 2844, 3712, 37, 374, -18 164, 125, Canton H, 1.14, 3.1 28, 2844, 3712, 37, 374, -18 164, 185, 125, Canton H, 200, 2.3 11, 1664, 285, 253, 253, -11 365, 334, Canton H, 200, 2.3 11, 26, 454, 235, 354, 255, -11 365, 334, Canton H, 200, 2.3 11, 26, 454, 235, 354, 255, -11 365, 334, Canton H, 200, 2.3 11, 26, 454, 235, 354, 255, -11 365, 334, Canton H, 200, 2.3 11, 26, 454, 235, 354, 255, -11 365, 334, Canton H, 200, 255, 11, 260, 255, 215, 255, -11 365, 334, Canton H, 200, 255, 215, 255, 255, -11 365, 334, Canton H, 200, 255, 255, 255, 255, -11 365, 334, Canton H, 200, 255, 215, 255, 255, 255, -11 365, 334, Canton H, 200, 255, 215, 255, 255, 255, -11 365, 334, Canton H, 200, 255, 215, 255, 255, 255, 255, -11 365, 334, Canton H, 200, 255, 215, 255, 255, 255, 255, 255, 255
35 10 <sup>1</sup> , 8 MONTELC 0:40 1 <sup>1</sup> 19 355 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 32 <sup>1</sup> / <sub>2</sub> 23 <sup>1</sup> / <sub>2</sub> 8 MEO 860 <sup>2</sup> 4 21 740 24 <sup>1</sup> / <sub>2</sub> 74 24 <sup>1</sup> / <sub>2</sub> 70 <sup>2</sup> / <sub>3</sub> 1 • 10 MEM 0 05 05 05 05 05 07 <sup>1</sup> / <sub>2</sub> 1 <sup>1</sup> / <sub>4</sub> 1 <sup>2</sup> / <sub>5</sub> <sup>1</sup> / <sub>4</sub> 31 <sup>1</sup> / <sub>5</sub> <sup>1</sup> / <sub>2</sub> 8 Me 81 977 25 <sup>1</sup> / <sub>5</sub> 28 20 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> 74 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> 8 Me 78 <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub> 78 <sup>1</sup> / <sub>2</sub> <sup>1</sup> / <sub>2</sub>	454 355 Cheory in x 2.46 0.8 17 423 357 435 5 357 - 44 394 314 Cheory in x 2.46 0.8 17 423 357 434 594 595 + 44 394 314 Cheory in x 2.46 0.80 1.3 43 1788 4534 594 595 444	λg 45 33½ FedEcp 17 3721 85 444 445 +46 λg 24½ 16½ FedEcp 0.46 2.1 15 1638 22½ 22½ 22½ δg 41 27½ FedEc0 10 10 15 19 1833588 041 33½ 40½ -4g μ 214 20% FedEc0 50 0.56 2.1 22 467 28 22½ 35% -44		805 73 2 MmguP 124 25 12 6030 685 28 22 8 83 13 94 Margashan 1.14 9.3 177 116 114 114 11 14 94 Margashan 1.14 9.3 177 116 114 115 104 989 2 MmguP P 50 63 32 805 795 795 16 112 Margashan Ran 0.25 1.5 10 51 174 17 174 14	367 394 Questivit 8 120 3.1 28 454 0307 391 992 992 .5 129 113 Questivit Fx 123 10.2 298 114 0114 114 +1 413 307 Questivit Fx 123 10.2 17 923 414 004 405 -1 35 202 Questivity 0.32 1.1 8 174 293 284 285 -1 35 202 Questivity 0.32 1.1 8 174 293 284 285 -1 2
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Reach for it. If the business decisions are yours, the computer system should be ours.	93%         60 Char7.45         7.45         7.41         250         95%         14%         114%         14%	ւլ ( 26-2, 31 espect - 0.207 0.9-21 /416 22-4, 21-6, 22-4, 4-4 լ ( 26-4, 18-76, September A. 0.40, 1.8, 13, 22:10, 22-4, 21-2, 21-2, 4-4, լ ( 25, 22-5, 62, 0.05, 22-9, 95, 3-4, 3-4, 4-4, 10-1, 22-9, 25, 3-4, 3-4, 4-4, 10-1, 22-9, 25, 3-4, 3-5, 3-4, 3-5, 3-5, 3-5, 3-5, 3-5, 3-5, 3-5, 3-5	104g 84g Kampar Ha x 0.90 8.0 189 0184g 10 184g 44g 134g 124g Kampar Ha x 0.90 8.0 189 0184g 13 13 384g 124g Kampar 10.90 1.9 13 703 28 385g 255g 774 554g Kampar 1.84 23 18 2724 8714 6805 77 454 514g 335g Kambar 1.52 3.0 14 3314 8515g 503g 51 44	S3-1,44-2,103 Per 2,73 5,7 13 550 48-1, 47-5, 47-5, -1, 67-5, 48-1, 17-6, 47-5, 47-5, 47-5, 47-5, 47-5, 47-5, 47-5, 47-5, 48-5, 48-1, 13-1	41-bit c: 2-3 sets (mag)         75         5040         33-bit sizes         23-bit sizes         34-bit sizes

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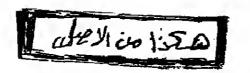
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Stock         Div. E         100c         High         Low Close Close Close         Constr FAA         22         123         8/4         6/a         6/a         -tal close         Heatbox         0.00         0.40         10         4395         42           Adde Mage         11         40         16 <sup>3</sup> / <sub>2</sub> 1/a         1/a <t< td=""><td>B - 37, 197, 197, 197, 197, 197, 197, 197, 19</td><td>PY         Sole         Description         Description         Description           Addition         4 2000         Fig. 56         <td< td=""><td>N         B</td><td>1         1000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         100000000         1000000000         1000000000000000         1000000000000000000000000000000000000</td><td><b>P m</b> <b>a m</b> <b>b b c b b c b c c c c c c</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c c c c</b> <b>c c c c</b> <b>c c c c</b> <b>c c c c</b> <b>c c c</b> <b>c c c</b> <b>c c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b></td></td<></td></t<>	B - 37, 197, 197, 197, 197, 197, 197, 197, 19	PY         Sole         Description         Description         Description           Addition         4 2000         Fig. 56         Fig. 56 <td< td=""><td>N         B</td><td>1         1000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         100000000         1000000000         1000000000000000         1000000000000000000000000000000000000</td><td><b>P m</b> <b>a m</b> <b>b b c b b c b c c c c c c</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c c c c</b> <b>c c c c</b> <b>c c c c</b> <b>c c c c</b> <b>c c c</b> <b>c c c</b> <b>c c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b></td></td<>	N         B	1         1000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         10000000         100000000         1000000000         1000000000000000         1000000000000000000000000000000000000	<b>P m</b> <b>a m</b> <b>b b c b b c b c c c c c c</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c m</b> <b>c c c c</b> <b>c c c c</b> <b>c c c c</b> <b>c c c c</b> <b>c c c</b> <b>c c c</b> <b>c c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c</b> <b>c c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b> <b>c</b>
Py       By       By <td< td=""><td>Too can catalain the corrent around reports and if arailable quantity moots of any companies on the DS exchanges with a 4 empto. 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WORLD STOCK MARKETS

## **FINANCIAL TIMES**

Wednesday November 27 1996

## **US** shares surrender early gains

#### AMERICAS

30

a bout of profit-taking, amid \$1bn. worries about the continuing A report from the Confer-strength of corporate earn-ence Board, showing that high of 3,821.95. However. ings, writes Lisa Bransten in consumer confidence about New York.

The Dow Jones Industrial Average ewing through to concerns that corporate more than 92 points in the first two hours of trading, first climbing nearly 42 points and then falling back cyclical companies lost 0.9 sharply. By noon the blue per cent while the counterchip average was 23.85 weaker at 6,523.94.

The more broadly traded Standard & Poor's 500 was of economic elowing, added aleo voiatile, rising more than 5 points and then falling back to e loss of 1.87 at 755.18 by midday. NYSE volume was heavy at 285m shares.

Equities began the day of cyclical shares. stronger and then jumped after IBM, e component of the Dow and a leader in the recent post-election rally, terday, the media giant announced that Its board had approved the repurchase of an additional \$3.5bn worth of shares. IBM shares shot up \$3% but almost as quickly began to fall back. By late morning they were \$% lower at \$157%.

Technology shares were also weeker in the wake of strong gains in the sector. The Nasdaq composite, which is weighted toward technology, was off 7.97 at 1.272.40 and the Pacific Stock Exchange technology index

lost 0.8 per cent,

seven consecutive weak ses-

sions in MEXICO CITY and

3,270.44 at midsession as Tel-

mex L shares rose 12 cents

had signed a 10-year licensing agreement with Korea's US shares fluctuated wildly Samsung Electronics that led a clutch of continental as momentum from Mon- was expected to create royday's rally was cut short by alty payments of more than

> the dollar continued to lift exporters, BASF led chemifuture conditions was waning, lifted bonds but added cals with a rise of 75 pfg at DM54.80, and BMW led the big three carmakers, as it profit growth might slow, hurting cyclical shares. The rose DM15.60 to DM981.10. In Morgan Stanley index of steelmakers, Preussag put on DM8.65 et DM367.65. The construction sector part index of consumer goods companies, generally seen as safe havens in times

0.2 per cent. Mr Thomas McManus, an equity strategist et Morgan Stanley, did not think that investors had priced e slowing economy into the value

Gains in Disney, which climbed \$1% to \$75%, helped DM56. support the Dow. Early yesannounced earnings that were better than analysts

TORONTO edged lower in a morning eession domi-nated by Wall Street's volatility. At noon, the 300 com-posite index was off 0.32 at 5,952,09.

expected.

Solid gains among transport shares and for leading financials helped underpin early gains, but the dull trend in the US finally pulled shares lower. Alcan Aluminium dipped

30 cents to C\$47,10 and Meanwhile, Texas Instru- Northern Telecom came off ments jumped \$3% or 7 per 25 cents to C\$24.75. Seagram cent to \$60% on news that it gained 65 cents to C\$54.80.

office. The Bovespa Index was 41 weaker et 66,451 as

Vale do Rio Doce. Trade in

Banespa was suspended

South Africa

160

140

130 -

120 -

110

100

Nov DE

tor at R128.

1980

Do Beers ended R2.25 bet-

By the end of the session

JBE Indices rebased

was more mixed. Deutsche Morgan Grenfell increased its loss per share forecast for the aiiing Philipp Holzmann to DM31.10 from DM13.60 for 1996, and from DM1.30 to DM57.20 for 1997. Holzmann shares dropped DM19 or 4.9 per cent to DM366 while Bilfinger & Berger, 4 per cent down on Monday, recovered

EUROPE

Strength in the dollar and

pace that it needed, Skim-

miog over the failure of

regional wage talks in the

angineering industry, and

transatiantic volatility on

Wall Street, the Dax index

all-time highs as it rose 8.10

The key index ended at its

627.10.

to FI 292.70

sharply lower.

to Fi 110.20.

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to an Ibis indicated 2,808.62.

the domestic bond market Nov 28

DM1.50 or 2.8 per cent to AMSTERDAM hit a further record high, riding on the back of another strong day for international stocks, notably Philips wblcb

ASIA PACIFIC

after their recent weakness, added to a continued bullish tone in the property sector

to another record close. The Hang Seng index rose 245.94 to 19,485.33, off an intra-day peak of 13,495.38 in turnover of HK\$13.1bn, Its highest level since January 5

HSBC Holdings rose HK\$5 to HK\$163 and Hang Seng and foreign investors ando Henrique Cardoso the Bank jumped HK\$4.25 to HK\$95.50. Among property stocks, Hysan rose 70 cents to HK\$30, New World Devel-

Land rose HK\$1.00 to HK\$78.25. TOKYO extended its gains

to 11.84 pesos and the ADRs after a press report that the to e third consecutive day, TDK leapt Y380 to Y7.550, CREDITANSTALT ose \$% to \$30 in New York. Sao Paulo state bank had towed higher by Wall Street, and Sharp Y70 to Y1.830. SAO PAULO edged back as made a net profit of and by its own international Bridgestone climbed Y Bridgestone climbed ¥40 discussions began on a re- R\$786.3m in the first nine blue chips, writes Our Mar- to Y2,120, after Y2,150, kets Staff although the Ja anese tyre The Nikkei 225 average maker and its Italian counrose 124.68 to 21,418.25 after a terpart, Pirelli, both denied a day's high of 21,459.77, and a rumour that Bridgestone low of 21,254.44. Traders said would buy Pirelli-Armthet the gains were not strong, Pirelli SpA's US unit. linked to the Bank of Among regional banks, Japan's tankan, or quarterly there was more fallout from survey on business sentithe Hanwa Bank closure, Tokuyo City Bank shedding ment, due early today. another Y28 to Y191 on mar-Turnover rose from 305m gin transaction-linked sellshares to 387m. Advances led declines by only 535 to 524, ing as well as worries over with 182 unchanged as broad its financial health. market gains were capped by In Osaka, Bank of Kansai fell Y30 to Y610 as the OSE profit taking. The Topix index of all first average put on 35.01 at section stocks rose 6.32 to 21.649.68 1,584.79 and the Nikkei 300 SINGAPORE asw brisk by 1.57 to 299.37. In London, demand for banks and email the ISE/Nikkei 50 index rose capitalisation stocks as for-1,13 to 1488.76. eign fund managers adjusted Brokers said that the regionel portfollos. The recent trend of selective Streits Times Industrial investment in international index ended 14.19 higher at blue chips was unlikely to 2,219.88 in bealthy volume of change much because of the tankan deta. NTT rose Y16,000 to Y830,000 and 196.5m shares. KUALA LUMPUR's blue chips continued their foray Yamaha by Y130 to Y1.960 into high ground for 1996. its earnings prospects. The composite index rose With the dollar extending 9.11 to 1,284.73. its renewed recovery against Banking stocks were invigthe yen, exporters stayed orated by news of e M\$2.2bn

FTSE Actuaries Share Indice: THE EUROPEAN SERIES gave FRANKFURT the extra Hourty changes Open 10.30 11.00 12.00 13.00 14.00 15.00 Close

FTSE Europask 100 1880.38 1888.74 1858.58 1866.09 1858.19 1860.16 1888.23 1888.19 FTSE Europask 200 1819.71 1912.89 1812.80 1910.51 1811.54 1915.59 1912.71 1915.56 Nov 25 Nov 22 Nov 21 Nov 20 Nov 19 1853.87 1836.10 1827.09 1828.66 1994.80 1922.73 1835.92 1879.87 1889.15 1889.65 FISE Euroback 100 FISE Euroback 200 Bana calao 1000 (20/19/19), High-Nay 100 - 1081 08; 200 - 1915.55 Lowing; 100 - 1959.49 200 - 1000 02, † Partiel, © F755 Japanaloud Julying 5000, NJ risse managed

surged more than 5 per cent. Fortis Amev added 30 There was good two-way volume in selected stocks cents to F1 56.80 ahead of recent fire. tomorrow's nine-month and at the end of the session results statement.

the AEX index had gained Among the other record 0.61 per cent, rising 3.83 to breakers, MADRID slowed as the Dow slipped in the Philips wes heavily in late European afternoon, the demand after Morgan Stangeneral index closing 1.06 higher at 398,49. COPENley raised It to outperform in New York. It rose F13.80 to HAGEN was the Nordic sur-FI 69.20. PolyGram, the elecvivor, the KFX index climbing 1.30 to 131.49, although dealars foresaw profit taking tronics giant's music off-shoot, slipped Fl 1.50 to Fl 84. Unilever advanced F17.70 and modest falls in the days

or 2.65 per cent to F1298.60 and Royal Dutch by F12.40 BRIISSELS seemed tied to peaked with the Bel-20 index News of a higher rival bid for Standard Federal Bank of 8.79 higher at 1,880.7. The the US, which late last week fifth all-time high was in an agreed a \$1.9bn takeover unusually tentative ISTAN-BUL, which left the composfrom ABN Amro, sent the Dutch banking group ite index just 255.16 or 0.3 per cent better at 88.835.02. Charter One, an Ohio-PARIS ended modestly

based savings bank, put in lower at the end of e mixed session of narrow and hesithe better offer. Investors worried that ABN would be tant trading as worries forced to step np its own bid, about industrial action and the shares slipped FI 1.90 undermined the franc. At the close, the CAC 40

was off 2.06 at 2,275.08, mostly held in check by o clear wobble of the franc against the D-Mark as the French truck drivers strike clocked up its ninth day. Eurotunnel plunged more than 7 per cent for the second day running, falling 55 centimes to FFr6.45 in volume of 7.5m as trading concerns hardened and insurers counted the cost of the

Frankfurt leads clutch of continental highs

Alcatel-Aisthom moved FFT8 lower to FFT462.10 after hints from the company that it would be prepared to bid anew for the Thomson group should the chance arise.

At the other end of the day's performance charts, Carrefour put on FF187 to o new high of FFr3,180 as shares in the supermarket leader responded to brokers' buy recommendations.

Cerus jumped FFr2.90 to FFr123 after news that the the Dow and the dollar as it De Benedetti bolding company planned to sell lts stake in the Spanish group, Cofir

ZURICH was subdued by a 3.2 per cent fall in UBS after the bank announced a restructuring which would extraordinary one-off charge of about SFr3bn. UBS bearers fell SFr41 to

Share price relative to the SMI Index 106 . 100 95.

UBS.

-an I 1005 Source: Detuningen . ... . . .

failed to materialise. Other weak financials took their lead from UBS, although Swiss Re added SFr7 to SFr1,449 shead of today's dividend payout, The broad market was

easier, with the SMI Index down 18.3 to 3,878.4. Against the trend, Nestlé rose SFr9 to SFr1,407 and SMH, the watchmaker, plcked up SFr11 to SFr827, both responding to etrength in

the dollar. MILAN was weak following a decline in domestic result in a net loca of bonds and the lira, on con-SFr500m this year, after an cerns about the prime minister's legal probleme. The Comit index eased 0.59 to 653.95 while the real-time SFr1,229 as high hopes for Mibtel index turned back positive news from UBS from a high of 10,580 to close

Gemina, the financial holding group, rose L24.7 or 3.2 per cent to L795 ahead of tomorrow's shareholders meeting to approva the spin-off of its industrial, clothing and editorial holdings into a new company. HPI. Gemina, however, denied market talk that It would seek a separate listing for its GFT subsidiary. Ollvetti fell L10 to L554.4

68 weaker at 10,424.

on news that Cerus, the French holding company of Its former cheirmon, Mr Carlo da Benedetti was to sell its stake in Spain's Cofir, through a private international placement.

STOCKHOLM took profits, and trimmed banks and insurance shares after the government took issue with Monday's proposed merger between the insurance company, Skandla, and mortgage institute, Stadshypotek.

Skandia and Stadshypotek both dropped SKr8, or just over 4 per cent to SKr189 and SKr195, with the respective sector indices down by 2.9 and 1.5 per cent.

The Affärsvärlden General index broke its uptrend with a fall of 19.4 to 2,285.8. Profittaking left Ericsson Be down SKr4 et SKr204.

Written and edited by William Cochrane, Michael Morgan and

Hong Kong extends record run in high turnover

A surge in banking shares, which saw rotational buying and propelled HONG KONG

200 -

100 - 2007 hot: Honda Motor rose Y100

opment advanced HK\$3.10 to to a new lifetime high of HK\$51.50 and Henderson ¥3.300 in 7.4m shares; the office equipment maker, Ricoh, hit a 1996 high as th closed Y50 higher et Y1,250;

deal between the stockbroker, Rashid Hussain, and Maybank for Rashid's pur-Share price and index, rebased chase of 75 per cent of Kwong Yik Bank.

SEOUL elid to a 37 month low, in spite of the governmant's plan to boost share buying by investment trusts. Concern over worsening fundamentals left tha composite index 0.48 lower at

715.97. MANILA finished lower in thin trade and the composite index closed off \$0.18 at 3,074.28. Concerted selling left Philippine National Bank 7.50 pesos down at 33,50. in contrast, Philippine National Construction rose 2.50 pesos, or 20 per cent to an all-time high of 15 pesos,

BOMBAY was weak after a session dominated by speculative trade which left the BSE-30 index down 46.54 at

2948.44. ACC, the country's largest cement maker, plunged 11.8 per cent to Rs1,020 in off-market kerb deals on news of a steep fail in first half net profits. China's hard currancy B indices took another rollerboosted by upbeat contract coaster ride.

DHAKA suspended trading after demonstrators laid siege to the exchange, writes Kasra Naji. The demonstrators, mostly traders on the unofficial kerb market, accused exchange members of manipulating prices. Prices have fallen for the past seven sessions, after months of sharp rises that took the DSE index up from around 1,100 in September to 3,900 on November 18. Yesterday, the index tumbled 99.90 or 3 per cent to 3,217.67.

> SHENZHEN'e B shares rose another 9.5 per cent at one stage, before profit-taking pulled the index back to close 1.70 higher on the day at 185,14. SHANGHAI's hard currency index picked up

1.104 to 53,766. BANGKOK retreated for the Australian dollar and the second day running as political uncertainties continued to overshadow trad-12.7 at 2,382.0. The gold ing. The SET index finished index was down 51.8 at 9.53 lower at 958,14. 1.731.7.

"Until we see who is in the new cabinet, sentiment ls going to remain on a knife-edge", said one broker. The cabinet is expected to be sworn in on December 1,

Krung Thai Bank was the most ective etock, falling Bt1.50 to Bt77,50 ond National Finance came off Bt1.50 to Bt65.

WELLINGTON cloaed higher, helped by Wall Street's atrong overnight gains. The NZSE-40 cepital index gained 17.12 to 2,356.29. SYDNEY edged lower, depressed by the strength of gold price weakness. The All Ordinaries index ended off

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### S Africa golds pressured

Mexico City halts slide

Bargain hunting by domestic would give President Fern-

brought to a close a run of chance of a second term in

also helped Mexican ADRs, investors also awaited news

traded on Wall Street. The on the privatisation of the

IPC index picked up 23.79 to mining giant, Companhia

rose \$% to \$30 in New York. Sao Paulo state bank had

Golds fell to a 10 month low in Johannesburg, but industrial shares rode to the rescue and at the close of trade the overall index was up 30.0 at 6.271.3.

Golds stayed firmly on the downside with further weakness for the bullion price causing a severe shakeout for the sector. Dries fell R2.50 to R53.50 and at the close the golds index was off 48.4 at 1,572.9.

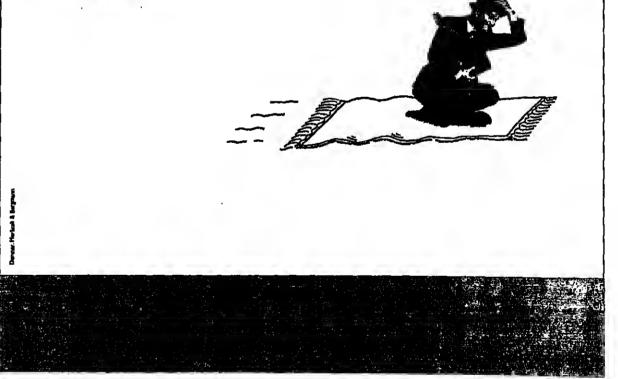
in contrast, there was a aignificant bounce for industrial sharce. The half-year results from Anglo American were better than expected, and brokers eaid that there had been aggressive futures driven buying across the board.

Leading industrials were the industrial index, which heavily in demand. Anglo staged slight gains on Moo-American put on R1.25 to dey in the foce of slidiog golds, finished 60.3 higher at 8,015.4. R257.25 and Absa gained 75 cents to R23.90.

#### FT/S&P ACTUARIES WORLD INDICES

The FT/S&P Actuaries Worki incluse are owned by FT8E international Limited, Goldman, Sachs & Co. and Standard & Poor's. The indices are comp international and Standard & Poor's in conjunction with the Faculty of Actuaries and the institute of Actuaries. NatWest Securities Ltd. was a co-founder of

REGIONAL MARKETS · Figures in parentheses	US	Day's	Pound	AY NOM		25 1996 - Local	Local	Gross	US	RIDAY N Pound	OVEMB	FR 22 16	Local	00	
show number of lines of stock	Dollar	Change %	Sterling Index	Yen Index	DM MGex	Dumency Index	% chg on day	Div. Yield	Dollar Index	Starling Index	Yan	DM Index	Currency : Index	52 week. High	52 we
Australia (78)		0.6	197.95	158.54	176.41	163,09		4.16	222,28			173.60			
Austria (24)		-0.5	164,26	131.79	146.38		0.3	1.85	168.78		131.32			195.04	
Seighm (27)		-0,5	201.14		179.25		0.3	3.60	226.60			178.6			
Brezil (28)	160.96	-0.1	160.38	128.69	142.92			1.78	181.15					189,70	
Ganada (116)		0.4	172.69	136.46	153,81		0.5	1.81	193.97			151.60			
Denmark (30)	.359,27	-0.3	300.69	241.26	267.96			1.71	340.20			265,70			278
Finiand (24)		-0.5	212.36	170.39	188.24			2.18	240.85			166.11			
France (93)		0.0	186.22	161.02	167.73			2.85	212.41			166,90			
Gentiany (59)		-0.1	165.51	133.04	147,78		1.0	1.65	167.38		131.73				
Hong Kong (59)		0.5	446.25		397.69			3,10	500.67	441.51				503.52	362
Indonesia (27)	226.65	1,8	200,78	181.10	178.03		1.5	1.57	223.05					-	
Ireland (16)		-0,6	260,64	225.18	250.09	266.63	0.0	3.43	318,70	261.04	224.07	248,91	268.70	319.32	248
hay (58)		~1,2	73.68	59.09	65.63			2.22	84.14	74.1B	59, 15			84.52	- 87
Japan (480)	, 142,91	-0.7	126,13		112.40		0.4	0.76	143.36		100.78				
Malayola (107)	.603.60	0,6	134,96		476.73	586,82	0.8	1.07	500.31	529.37					445
Mexico (27)		-1.9	1034,15	829.78	921.58	10103.34	-1.3	1.09		1049.17			10238.07		936
Natheriand (19)	127.95	0.1	290.65	233.21	259.02	255,15	1.2	2.90	327.54	268.84	230.28	255.87	252.00	327.95	282
New Zeeland (15)		-1.0	e1.51	65.40	72.64	66.52	-0.7	4.02	92.94	\$1,95	65.34	72.59	69.04	94.35	76
Norway (35)		-1.0	248.54	199.86	221.76	243.95	D,1	2.07	283.54	250.04	199.35	221.45			222
Philopines (22)		0.1	173.73	139.39	154.82	256.52	0,1	0.62	195 73		137.81		258.29	-	_
Singapore (43)		0.3	371,84		331,38		0.4	0.99	418.11	368,71	293.96			485.21	371
South Atrica (44)	495 71	-0.7	286.90		255.87	325,92	-0.7	2.40	325.82		229.07		328.30		314
Sould (37) manual manual from		-0.1		141.31	158.95		09	3.11	199.95		139.88				157
Swaden (46)		0.2	369.29	296.31	329.09		0,7	2.08	415.66		292.24				294
		-1.1	219.13		195.28		0.2	1.51	249.95						
Switzentend (37)		-0.8	107.67	86.39	95.95		-0.6	2.85	122.44	107.97	86.09				
Theliand (45)		0.3	241.33	193.64	215.06		0.8	3.94	271,47						222
United Kingdom (213)		_	272.66	218.77	242.98	307.64	1.1	1.95	304.25			212.03			
USA (824)		1.1									213.90	_	_		243
American (795)		1.0	249.27	200.00	222.13	236 41	1.1	1.94	278.35			217.40			222
Europe (720)	234,32	-0.1	207,67	106.63	195.07	109.27	0.7	2.91	234.56	208.85	164.91				
Nordia (137)	.354.98	-0.1	314,91	252.43	260.37	305.21	0.e	2.04	355.21	313.23		277.42		355.21	261
Pacific Seals (876)	160.23	-0.5	142,01	113.94	126.55		0,4	1.22	160.96	141,94		125.72			163
Euro-Pacific (1596)		-0.3	169.27	135.81	150.84		Q.6	2.09	191.51		134.65				172
North America (740)		1.1	265.69	213.96	237,66		1.1	1.94	297 69		209.30				237
Europe Ex. UK (507)	,208.89	-0.3	185.22	148.62	185.06		Q.6	2.30	209.70		147.43			209,70	174
Pacific Ex. Japan (395)	,916.09	0,6	260,15	224,78	248.65	271.10	9.5	2.75		277.46	221.21	245.74		318.00	248.
World Ex. US (1811)	,192.97	-0,3		137.22	152.41	152.12	0.5	2.07		170.61	136.03	161.11	161,32	193,47	173
World Ex. UK (2222)	.224.88	0,3	199.32	159.93	177.62	192.23	0,8	1,81	224.11	197.63	157.57	175.04	190.72	224,89	182
World Ex. Japan (1965)	274.56	0.6	243,43	195,32	216.93	257.63	0.9	2.32	273.01	240.75	191,94	213.23	255.39	274,68	224
The World Index (2435)		03	202.93	182,82		195.79	Q.@	2.02	228.18			178.22	195.24	228,97	195
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